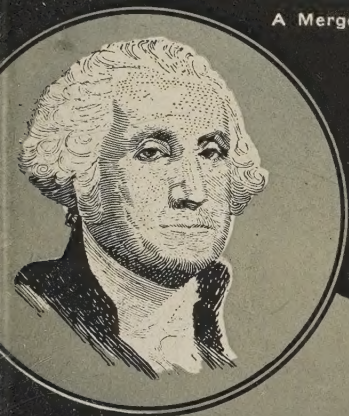


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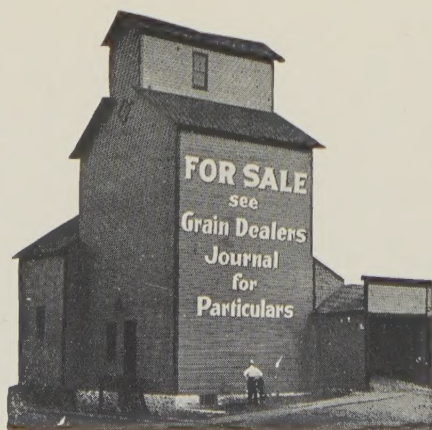
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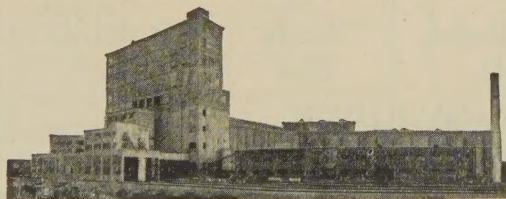
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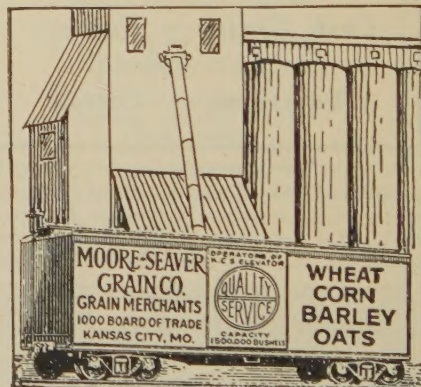
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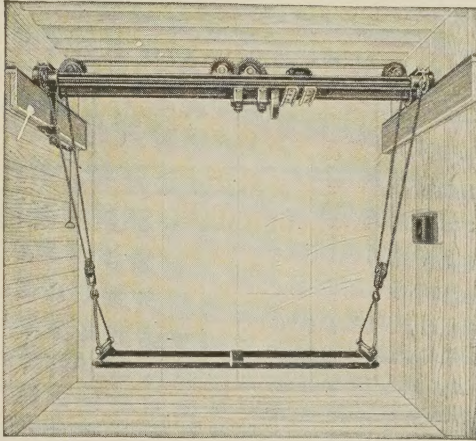
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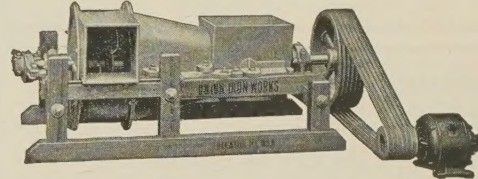
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Overhead Electric Truck Dump



Western Pitless Sheller with Cog Belt Drive

A GOOD DRIVE FOR ANY MACHINE

SHELLERS AND CLEANERS
HYATT ROLLER BEARINGS
SPEED REDUCERS
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UNION IRON WORKS, Decatur, Ill.

WHAT DO YOU NEED?

to modernize your plant so it will minimize your labor and increase your profits? Is it here?

Account Books	Head Drive
Attrition Mill	Leg Backstop
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Elevator Leg	{Chemicals
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Feed Formulas	Sheller
Feed Ingredients	Siding-Roofing {Asbestos
Feed Mixer {Dry	{Steel or Zinc
{Molasses	Silent Chain Drive
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Draw a line through the supplies wanted, and write us regarding your contemplated improvements or changes. We will place you in communication with reputable firms specializing in what you need, to the end that you will receive information regarding the latest and best.

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A ten-acre tropical garden midway between
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are preferred elevators because each is designed and built to fit the individual needs of the owners.

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Let us furnish your machinery

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Contractors and Builders of
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Rubber Protector, \$2.00

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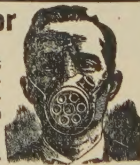
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Safety Sample Envelopes

for mailing samples of grain, feed
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per, strong and durable; size, 4½x7
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GRAIN & FEED JOURNALS

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332 S. La Salle St., Chicago, Ill.

Affidavit of Weight (Duplicating)

This form is designed for use in making
sworn statements of amount of grain loaded
to substantiate claims for loss of grain in
transit or when dispute arises. It gives
practically the same information as Form
89 SWC with added space for affidavit and
notary's acknowledgment. Printed on bond
paper, in black ink, size 5½x8½ inches,
and bound in books of 50 blanks, perforated,
and 50 duplicates, with heavy binders board
bottom and hinged pressboard top, with
two sheets of carbon. Order Form 7 AW.
Price, 75c f. o. b. Chicago. Weight, 8 oz.

GRAIN & FEED JOURNALS

Consolidated

332 S. La Salle St., Chicago, Ill.

If What You Want you see advertised, tell the
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I have been a subscriber to the Jour-
nals for the past 32 years, ever since I
entered the grain business. It gives me
great pleasure to read letters from the
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unlimited success.—H. G. Pollock, mgr.
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Santa Fe Elevator "A"

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Capacity
10,500,000 Bushels

John S. Metcalf Co.,

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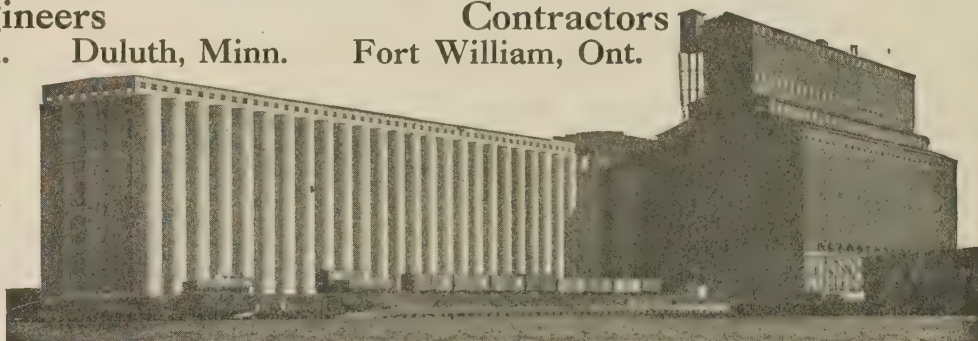
Contractors

Minneapolis, Minn.

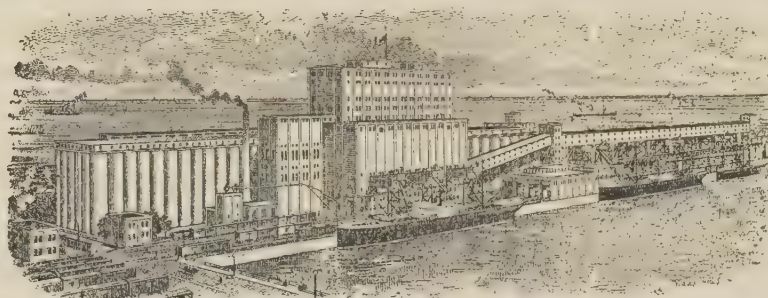
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Designed and Built
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Grain Storage Annex
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Elevator "S"
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Capacity
5,000,000
Bushels



Equipped with
Four Stewart
Link-Belt
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GALVESTON WHARF COMPANY'S NEW ELEVATOR "B"

Capacity 6,000,000 Bushels

This Elevator Designed and Construction
Supervised by

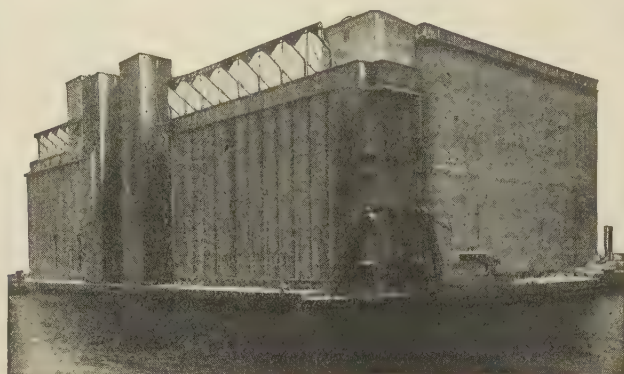
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Consulting Engineers to the Grain Trade

470 Board of Trade

Kansas City, Mo.





International Milling Co.

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Capacity 5,000,000 Bushels

Designed and Built by Us in
Four Periods of Construction

Jones-Hettelsater Construction Co.
Grain Elevators, Flour and Feed Mills
600 Mutual Bldg. Kansas City, Mo.



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Addition of
2,500,000 Bushels to the
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THE BEYL AUTOMATIC TAKEUP FOR ELEVATOR BOOTS

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A New Feature—One Adjustment



For centering
Belt on Pulley
turn the hand-
wheel and lock
in position.

Equipped with
Self Aligning
Roller Bearings.

Manufactured by

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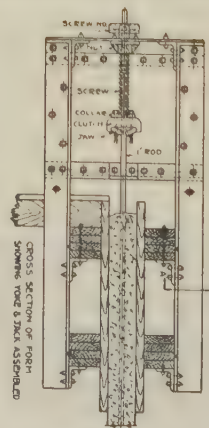
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Ball Bearing, Low Intake, Non-chokeable, Automatic Takeups, 20" Diameter Pulley, Large Capacity.

*Use Rubber Covered Cup
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Grain Elevators, Silo
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Blue Prints Furnished

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Wanted and For Sale

The rate for advertisements in this department is 25 cents per type line each insertion

ELEVATORS FOR SALE

SOUTH CENTRAL IOWA—Line of six elevators for sale at a bargain. Good grain territory. O. A. Talbott, Keokuk, Iowa.

CENTRAL SOUTH DAKOTA—20,000 bus. elvtr. for sale in live town; only house; built 1931. Strictly modern. Box 1233, Huron, S. D.

YOU MAY BE MISSING SOMETHING
AN ILLINOIS elevator company running a 3 line ad in one issue says: "We had 25 applications from that ad. Thank you."

KANSAS—A bargain; Elevator, Feed, Seed and Grain Business For Sale; only plant here. For full particulars write Mulberry Elevator Co., Mulberry, Kans.

STOP! READ! THINK! One advertiser writes, "Your service brought me 24 replies." We can do the same for you. Don't wait, write now"

MICHIGAN—Elevator for sale, handles hay, grain, beans, potatoes and seeds. Home all modern. Write for details, Box K, Mesick Grain Co., Mesick, Mich.

Whenever there is a real opportunity of interest to the grain trade, it is usually registered in the "Wanted—For Sale" columns of the Journal.

N. W. OHIO—12,000 bu. capacity elevator for sale. Concrete block feed building, with 24-in. Bauer Attrition Mill. Located on main line of Penna. R. R., one block from Court House, town of 10,000 pop. Excellent grain, feed and coal trade. Write The Van Wert Equity Exchange Co., Van Wert, Ohio.

KANSAS Elevator practically sold after three insertions. Here's what the advertiser writes: "We enclose check for three insertions of our ad. We have had more than a dozen inquiries from our ad and believe that we will be able to effect a sale." This proves conclusively the value of a Journal Want-Ad.

MINNESOTA cleaning and transfer elevator for sale; 130,000 bushels; three track scales; good cleaning machinery; electric power good condition. Excellent transit location; fine dairy territory. Bargain easy terms payment. Write 66B6, Grain & Feed Journals Consolidated, Chicago, Illinois.

BARGAIN IF TAKEN AT ONCE—Some one is always looking for an elevator at a good grain point and reads these ads just like you're doing now, so if you wish to dispose of your present property, enlarge your present interests, or embark in the grain business, USE these columns to your best advantage just as others are doing. WE WILL assist you in the composition of copy free. We are in business to be of service to YOU. There is no wrong time to put an ad in the columns of the Journal. TRY IT.

ELEVATORS FOR SALE

KANSAS—Six elevators for sale. Address 67X9, Grain & Feed Journals, Chicago, Ill.

PANHANDLE OF TEXAS—20,000 bushel up-to-date elevator for sale; built in 1930. Address 68A4 Grain & Feed Journals, Chicago, Ill.

Some SERVICE to your ads. I sold my elevator to the first man that answered the ad. But I received a nice number of inquiries, too. Kansas Dealer.

ELEVATOR FOR RENT

OHIO—Modern 30,000-bu. concrete elevator for rent; two-story wareroom; gasoline station. Will lease for one, two or three years. Address for particulars, W. O. Morris, Eaton, O.

ELEVATOR, GENERAL FEED AND SEED BUSINESS

CENTRAL OHIO—Grain elevator, general feed and seed business for sale, coal bins, plenty of trackage. Good farming district. Box 312, Ashley, Ohio.

FEED MILL & ELEVATOR FOR SALE

OHIO—Feed Mill and Grain Elevator for sale; with hammer mill electrically equipped. Write W. G. Holtshouse, New Winchester, Rt. 4., Bucyrus, O.

NO NEED FOR FORMALITIES—You don't need an introduction to Journal Want-Ads. They will help you without, whatever your problems may be.

ELEVATOR & MIXED FEED PLANT

CENTRAL TEXAS—Elevator and Mixed Feed Plant for sale; built 1925; everything in good condition; two railroads. For particulars write Box 236, Weatherford, Tex. Must Sell.

ELEVATORS WANTED

ELEVATOR WANTED—Central Ill., preferred; good grain territory essential. Address L. Roy Danner, Astoria, Ill.

IF YOU DO NOT find the elevator you want advertised, place your wants in the "Elevators Wanted" section and you will receive full particulars regarding many desirable properties not yet advertised.

ELEVATOR WANTED TO LEASE

WANT TO LEASE Elevator in good grain territory in Ill. or Ind., preferably Ill. Elevator must be in good condition and priced right. Write 68C10 Grain & Feed Journals, Chicago.

SAMPLE ENVELOPES

SAMPLE ENVELOPES—SPEAR SAFETY—for mailing samples of grain, feed and seed. Made of heavy kraft paper, strong and durable; size 4½x7 inches. Have limited supply to sell at \$2.60 per hundred or in lots of 500, \$2.30 per hundred f. o. b. Chicago. Sample mailed on request. Grain & Feed Journals, 332 S. La Salle St., Chicago, Ill.

ELEVATOR BROKERS

ALWAYS HAVE ELEVATORS for sale. To save time, please state amount you wish to invest and location you prefer. James M. McGuire, 6440 Minerva Ave., Chicago, Ill.

FEED MILL AND GRAIN ELEVATOR

S. E. WISCONSIN Feed Mill and Grain Elevator for sale, doing cash business. Milwaukee Mill & Pulverizer Co., Milwaukee, Wis.

FLOUR AND FEED MILL

MICH.—40-bbl. Flour and Feed Mill for sale; established 1863; ideal location in beautiful and prosperous town in Van Buren Co.; 50-h.p. water wheel on both; auxiliary motor; perpetual flowage rights; 10 acres good pasture; 35 acres over all. An opportunity seldom offered for \$15,000—worth much more. Reasonable terms. Rigid investigation invited. Owner incapacitated. Address Owner, Box 62, Lawrence, Mich.

BUSINESS OPPORTUNITIES

KANS.—Excellent Business Opportunity—Grain Elevator, Grain, Feed and Coal Business for sale. James Graff, Havensville, Kans.

MILL FOR SALE

MICH.—50-bbl. capacity water power custom mill for sale, doing good business; running every day. Good reasons for selling. Price made known on application; no trade or lease. A bargain. Address Lock Box 255, Centerville, Mich.

OHIO BARGAINS—144 bbl. mill for sale at West Lafayette; 200 bbl. mill at Coshocton, or the machinery will be sold from either mill. Full description and prices furnished on request. The Hanley Mfg. Co., Mansfield, Ohio.

Bargain Sale in Soiled and Shelf Worn Books

Weighing grain in car lots without hopper or platform scales by Fred P. Miller. One slightly damaged copy at half price, 75c. Order "Miller Special."

Gold Bricks of Speculation, a study of speculation and its counterfeits and an expose of the methods of bucketshop and "Get-Rich-Quick" swindles. We have a few of these interesting books soiled from display, written by John Hill, Jr., of the Chicago Board of Trade, which we will send on receipt of \$1.00 each and postage to carry. Weight 4 lbs. Order "Gold Bricks of Speculation Special."

Improved Railroad Claim Blanks require little of your time for filing, and contain spaces for all the necessary information in the order which assures prompt attention on the part of the claim agent. They increase and hasten your returns by helping you to prove your claims and by helping the claim agent to justify payment. Are printed on bond paper, bound in books, each containing 100 originals and 100 duplicates, with two-page index, instructions and summary, with four sheets of carbon. The original is sent to the claim agent, and carbon copy remains in the book, as a record of your claim. Sells for \$2. Have few loosely bound and soiled, one at \$1, four at \$1.25 and two at \$1.50. Order 411-E (overcharge in freight or weight) "Special."

All prices are f. o. b. Chicago.

GRAIN & FEED JOURNALS Consolidated
332 South LaSalle St. Chicago, Ill.

HELP WANTED

SALESMEN WANTED—Calling on Feed Trade to sell a Certified Iron Oxide and Copper universally used. Liberal commission. Write 68C5 Grain & Feed Journals, Chicago, Ill.

COMPETENT AND EXPERIENCED elevator managers, foremen, bookkeepers, auditors, second men and solicitors can easily and quickly be found through an ad in the "Help Wanted" column of the Grain & Feed Journals, Consolidated, Chicago, Ill.

SITUATION WANTED

WANT POSITION as manager of country elevator; 25 yrs. exper.; can handle sidelines. Address 68C11 Grain & Feed Journals, Chicago, Ill.

POSITION WANTED by experienced grain man as elevator manager; 45 years old; married; owned and operated own elevator; references. Write 67Z8, Grain & Feed Journals, Chicago.

POSITION WANTED as manager of grain and lumber business, or either business separate. Have had many years experience and always made money for my employers. Furnish best refs. Write 68C6 Grain & Feed Journals, Chicago, Ill.

THOROUGHLY EXPERIENCED and efficient young elevator manager desires position in Central Ill. or Ind. Capable of handling any and all sidelines. An excellent bookkeeper, University trained accountant. For particulars write 68C13, Grain & Feed Journals, Chicago, Ill.

GRAIN MAN with 20 years' successful experience operating country elevators is open for position as manager of elevator. Efficient handling of grain, feed, seeds, wool, coal, etc. Excellent bookkeeper. Write 68A10 Grain & Feed Journals, Chicago, Ill.

EXPERIENCED GRAIN and Feed Broker, elevator manager, age 30, desires position. Experienced in all lines of grain business; have direct connections with leading mills; will consider any state. Address 68D1 Grain & Feed Journals Consolidated, Chicago, Ill.

**MOTORS FOR SALE
ELECTRICAL MACHINERY**

Large stock of motors and generators, A. C. and D. C., new and rebuilt, at attractive prices. Special bargains in hammermill motors 30 to 60 h.p., 1200 and 1800 r.p.m. Write for stock list and prices. Expert repair service. V. M. Nussbaum & Company, Fort Wayne, Ind.

DYNAMOS AND MOTORS WANTED—Buyers of this equipment are reached in largest numbers and at the least expense through the use of the "DYNAMO-MOTORS" columns of Grain & Feed Journals—the medium for power bargains.

MOTORS WANTED

WANTED—30-h.p., 1800 r.p.m., 60 cycle, 3 phase, 220 volt motor for grinder, or might consider good used direct connected hammermill. Give complete description and price. Peoples Elevator Co., Elwell, Mich.

GENERATOR FOR SALE

FAIRBANKS-MORSE K. W. 10 Volts 115; a.m.p. 87; 1000 r.p.m.; generator for sale; in good condition, complete with switchboard. \$60 f.o.b. Elwell. This generator is a D.C. Generator. Peoples Elevator Co., Elwell, Mich.

ENGINES WANTED

ALMOST ANYTHING YOU WANT can be promptly obtained through JOURNAL want ads.

ENGINES FOR SALE

FAIRBANKS-MORSE—25-h.p. Semi-Diesel Y Type Engine for sale. A bargain. Peoples Elevator Co., Elwell, Mich.

WANT AD WORK WONDERS

They sell elevators, find help and partners, secure machines and engines which you want, sell those for which you have no further use, and perform a myriad of kindred services for shrewd people who use them regularly. **READ and USE THEM.**

**BOILER AND STEAM ENGINE
WANTED**

WE WOULD LIKE to correspond with parties having used boiler and steam engine for sale, ranging from 100-h.p. to 150-h.p. H. S. Roberts Cotton Co., East Prairie, Mo.

SCALES FOR SALE

SECOND HAND scales for sale of any make, size or price, always find ready buyers when represented in the "Scales for Sale" columns of GRAIN & FEED JOURNALS Consolidated.

**FIELD AND GRASS SEED
FOR SALE**

BOTH GOOD MAMMOTH and Medium Clover Seed for Sale, direct from the country buyer. Ask for samples and save the difference. Wolfe Grain Co., Shipshewana, Ind.

WE CARRY STOCKS verified origin clover, common alfalfa, also state certified and tagged Grimm. All hardy Western grown at convenient distributing points and solicit your inquiry. Occidental Seed Co., Salt Lake City, Utah.

WHEN YOU want field or grass seed, write us, and we will put you in communication with nearby dealers, who have what you seek. The service is free. Information Bureau, Grain & Feed Journals, 332 S. La Salle St., Chicago, Ill.

**Receiving Books
For Grain Buyers**

Duplicating Contract Book, for the purchase of grain from farmers. Contains 100 originals printed on bond paper and perforated, and 100 duplicates on manila, with ruled spaces on the back for entering amounts delivered, numbered, in duplicate. Check bound, size $5\frac{1}{4} \times 8\frac{1}{4}$ inches, supplied with four sheets of carbon. Order Form 10DC. Price \$1.15. Weight 1 lb.

Receiving and Stock Book for keeping a record of each kind of grain received in separate columns, so buyer may easily determine total amount of any kind of grain on hand. Size $9\frac{1}{4} \times 11\frac{1}{2}$, 200 pages, with a capacity for 4000 wagon loads. Well printed on linen ledger paper, bound in strong board with leather back and corners. Order Form 321. Price \$3.00. Weight $2\frac{3}{4}$ lbs.

Scale Ticket Copying Book contains 150 leaves of scale tickets, four to a leaf. Each leaf folds back upon itself, so that with the use of carbon paper, it will make a complete copy of the original on the stub, with one writing. Original tickets forming the outer half of leaf are machine perforated. Printed on bond paper, check bound, size $9\frac{1}{4} \times 11$, supplied with four sheets of carbon. Order Form 72. Price, \$1.55. Weight 2 lbs.

Grain Scale Book, a combined Journal and Receiving book with index. Each man's grain is entered on his own page, or a page may be allotted to each kind of grain received. Both debits and credits are posted to the ledger. Contains 352 numbered pages and index, size $10\frac{1}{4} \times 15\frac{1}{2}$, and will accommodate 10,332 wagon loads. Printed on linen ledger, bound in extra heavy black cloth covers, with leather back and corners. Order Form 23. Price \$4.75. Weight 5 lbs.

Grain Receiving Register is designed for recording the receipts of wagon loads of grain. Loads may be entered in consecutive order, or different sections of the book may be devoted to different kinds of grain. Book contains 200 pages of linen ledger paper, size $8\frac{1}{2} \times 14$ inches, each of which is ruled for 41 entries, giving a total capacity of 8200 wagon loads. Well printed and substantially bound in full canvas. Order Form 12AA. Price \$3.00. Weight 3 Lbs.

Duplicating Wagon Load Receiving Book, designed to facilitate the recording of number of loads from one farmer in a short time. Book contains 225 leaves, size 12×12 inches with 33 lines each, perforated down the middle; the inside half of the leaf remains in the book, and the outer half with the same ruling printed on the reverse side, folds back over the left half with carbon between. Outer half is given to farmer. It may also be used by line agents in making daily reports to headquarters. Check bound with carbon back, nine sheets of carbon. Order Form 66. Price \$3.00. Weight $4\frac{1}{2}$ lbs.

Grain Receiving Ledger, may be used first as a Stock Book by posting the receipts daily, weekly or monthly from some other portion of this book, or from any other scale book, giving a page to the commodity handled; Second, as a patrons' ledger, by giving a full or half page to each patron; Third, pages may be used to enter each load of grain received in consecutive order under their respective commodity headings. The book contains 200 numbered pages with 44 lines each, and marginal index in front, size $8\frac{1}{4} \times 13\frac{3}{4}$, ruled with the usual column headings, including Debit and Credit columns. Printed on linen ledger paper and well bound in black cloth sides with keratol back and corners. Order Form 43. Price \$3.50. Weight 3 lbs. Form 43XX contains 400 pages same as above. Price \$5.50. Weight $4\frac{1}{2}$ lbs.

All Prices are for Chicago Delivery.

Postage Extra.

Printed and Supplied by

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Consolidated**

332 South La Salle St. Chicago, Ill.

Modern Methods

**GRAIN
& FEED JOURNALS**
CONSOLIDATED
332 So. La Salle St., Chicago

Gentlemen:—In order to keep posted on modern methods of elevator management, I wish to receive the *Grain & Feed Journals Consolidated* semi-monthly. Enclosed find Two Dollars.

Name of Firm.....

Capacity of Elevator Post Office.....

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Grain Contracts with Farmers

Form 10 D. C. is recognized as the best for contracting grain and seed from farmers, and is in extensive use by grain dealers. Do not take chances with verbal contracts. They lead to misunderstandings, differences and disputes, as well as loss of profits and customers. Contract certifies that farmer:

"has sold.....bushels of.....at..... cents per bushel, to grade No....., to be delivered at.....on or before....." It also certifies that, "if inferior grain is delivered, the market difference at which such grain is selling on day of delivery shall be deducted. Any extension of time at buyer's option."

Originals are printed on bond paper, machine perforated so they may be easily removed; duplicates are of manila. All have spaces ruled on the back for recording each load delivered on the contract. Check bound, size $5\frac{1}{2} \times 8\frac{1}{2}$ inches, 100 sets numbered in duplicate and supplied with 4 sheets of carbon paper. Order Form 10 DC Improved. Price, \$1.15, f. o. b. Chicago. Wt., 1 lb.

Triplicating book is same as 10 DC and contains 100 additional copies of the contract printed on strong tissue and 4 sheets of dual faced carbon. Order Form 10 TC. Price \$1.40, f. o. b. Chicago. Weight, 21 ozs.

Grain & Feed Journals

Consolidated

332 So. La Salle St. Chicago, Ill.

Shippers' Certificate of Weight

for use in advising receivers of the amount and grade of grain loaded into a car. Especially adapted for filing claims for Loss of Weight in Transit. Each certificate gives: "Kind of scale used; Station; Car Number and Initials; Shipper's Name;—lbs. equal to—bus. of No. —; Date scales were tested and by whom; Car thoroughly examined and found to be in good condition and properly sealed when delivered to the ————R. R. Co.; Seal Record, name and number, sides and ends; marked capacity of car; date; name of the weigher." On back is a form for recording the weight of each draught.

Printed and numbered in duplicate. Originals on Goldenrod Bond; duplicates on tough pink manila in two colors of ink. Well bound with heavy hinged pressboard covers. 75 originals, 75 duplicates and four sheets of carbon paper. Size $4\frac{1}{2} \times 4\frac{1}{4}$ inches. Weight 11 ozs.

Order No. 89 SWC.

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bear a reproduction of a box car and a form showing all points at which a car might leak, thus facilitating reporting specific places where car showed leaks at destination. One of these blanks should be sent with papers for each car with the request that it be properly filled out and returned in case of any signs of leakage. Printed on Goldenrod bond, size $5\frac{1}{2} \times 8\frac{1}{2}$ inches, and put up in pads of 50 blanks. Order Form 5. Weight, 3 ounces. Price, 40c a pad; three for \$1.00. Prices f. o. b. Chicago.

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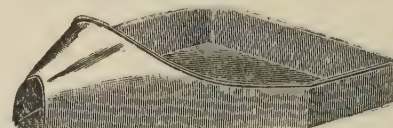
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Made of sheet aluminum, formed by bending, reinforced around top edge with copper wire. Strong, light, durable. The dull, non-reflecting surface of the metal will not rust or tarnish; assists users to judge of the color and to detect impurities.

Grain Size, $2\frac{1}{2} \times 12 \times 16\frac{1}{2}$ ", \$2.00 at Chicago.

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Duplicating Wagon Load Receiving Book

Hauler	Gross	Tare	Net

This book is designed to facilitate the work of country buyers during the busy season when each farmer is hauling a number of loads at a time. The above illustrates the half of the sheet which remains in the book. The outer half has the same rulings, but is printed on the other side of the sheet, so that when sheet is folded back on itself, and a sheet of carbon inserted, an exact duplicate will be made of each entry. Each page has room for 33 loads and is machine perforated down the middle so outer half may be torn out and given to the farmer or sent to headquarters of line company.

The book is 12 x 12 inches, check bound with canvas back, contains 225 leaves ruled both sides, and nine sheets of carbon.

Order Form 66. Price \$3.00 at Chicago. Weight, 4 lbs.

Grain & Feed Journals 332 So. La Salle St. Chicago, Ill.

Privileges a Valuable Adjunct to Future Trading

If legislators were as well informed on the intricacies of future trading as they are on most other business activities there would not be the constant threat of interference with futures and privileges that are useful in that they operate to reduce the cost of handling commodities from producer to consumer.

Wm. C. Eaton, who has been a broker in the weekly indemnity market for the past five years, has, with commendable spirit of enterprise, responded to the invitation from a United States senator visiting the Board of Trade at Chicago to furnish him with data on privilege trading. Mr. Eaton wrote the senator recently as follows:

Privileges are operative not only in grain but cotton as well. A gentleman who operated extensively in the cotton market stated that a great many of his friends were friendly to the cotton market but, due to the very rapid advances and declines in this commodity without adequate protection, such as we were giving our grain clients, they were reluctant to enter this fast-moving market. Here were investors for our cotton market but they were thinking in terms of safety before they would venture to trade with us. A letter presenting these facts was directed to the chairman of our Cotton Comite, calling his attention to this feature of trading, also that with this form of price protection more buyers could enter the market. The Directors very soon put into effect cotton privileges which has been a very excellent vehicle to accelerate business in the cotton market. I might add that we are the only cotton market in the world who have this form of insurance to offer its clients. Unquestionably cotton privileges should also be encouraged and maintained as a safeguard in cotton trading.

Buying power in financial circles is conducive to higher prices, and a time was never more propitious for the enhancement of farm products than at the present. Commodity prices have not been so low in years. The grain as well as the cotton markets are ripe for investors to enter at the present level of prices. But price alone is not going to put wheat and cotton higher. It will take investors to do this. Bids as well as offers, or, as commonly known, grain insurance, will furnish the buyers with confidence to enter the market.

Let us assume that Mr. X has five thousand dollars to invest in the wheat market. In a fast moving market this amount of money would margin his trade only five cents and were the market to decline five cents he would be wiped out overnight. With the privilege market operative as it is, the client could for example buy bids or protection on the down-turn of the market three cents downward from the closing price of wheat. The client knows that if the price of wheat should decline six cents the next day his only loss will be three cents a bushel, as he is insured against loss at this price.

There are thousands upon thousands of small investors thruout the United States who operate in our market who have not adequate means to margin their trades very far. This form of price insurance aids them greatly in entering the market and it is noticeable that many times this small investment buying aids materially in the advancement of commodity prices. Without this form of insurance many of these buyers could not enter the market.

An example of the value of privileges is explained in the following interesting incident last summer. A prominent commission merchant had as a valued customer a man who operated quite extensively in the market. He had a considerable amount of grain bought when he was suddenly called out of the city on urgent business. He left a forwarding address with his broker, however. Two days later some news of a bearish nature was disseminated and the commission merchant immediately thru telegraph and telephonic communication tried to reach his customer. Unable to locate the man because of the fact that it was reported he would not be back in town until the next morning, the commission man, rather than lose the valuable account, that night bought sufficient privileges to insure his client up to the price where his margins were about to exhaust. The next day the market ignored the news and turned upward. Not only did the customer benefit by this transaction but the commission merchant as well, for if he had sold the grain out, which is customary when margins are about to exhaust or he cannot be contacted for additional margins, he would have possibly lost his valued cus-

tomer. This is only one of the many advantages of privilege trading.

Privileges are commonly used for the following purposes:

Primarily as insurance against loss thru price advance or decline, as a means for the client to either enter or get out of the market, used extensively by the shipper, miller, exporter, elevator operators, also houses identified with the cash grain interests in our market.

When these bills are advanced for discussion, may I ask that you aid actively in the defeat of that part of the bill which attempts to destroy one of the greatest assets the investor has with respect to loss at a given figure obtainable thru grain and cotton insurance. The grain trade at large is anxious for the farmer to secure better prices for his commodities. His thrift is radiated thru all lines of business. A service of this kind embodied in the privileges will aid actively thru investment-buying to help accomplish this purpose.

The Grain Market of Liverpool

By HENRY D. BAKER

In an unpretentious old stone building on Brunswick Street in Liverpool, with a narrow lane to one side called Old Ropery, is the home of the Liverpool Corn Trade Ass'n, which conducts the largest hedging and futures grain market in Europe.

There is trade in all kinds of grain at this exchange in Liverpool but the main business is in wheat, and wheat not merely from Canada or the United States, but such as originates in every wheat growing section of the world. The membership is about 280, and about 145 firms do business here. There are no pits for trading like on the Chicago Board of Trade. Instead the traders gather around an elevated ring, where it is easy for everyone both to see and be seen, and also to hear and to be heard.

The Liverpool trader in "futures" does not have to get in action until his exchange opens at 10:30 a. m., which gives him plenty of time to get down to his office in the morning and read the newspapers and study the statistics before making any commitment for the day. His session closes at 4:15 p. m. except Saturdays at 12:15 p. m. The last hour after Chicago's opening quotations have come in are usually his most strenuous.

The contracts for Liverpool futures may cover as tenderable nearly all the good milling wheat of the United States, Canada, Argentine and Australia. Prices are quoted in cents of 100 pounds. The contracts are in all cases, for 4800 centals (1000 quarters of 480 pounds), or for multiples of such quantity. No wheat is graded which has any defect that renders it unsuitable for milling purposes or which weighs more than one pound per imperial bushel under the basis weight, which is 60 pounds for American Northern spring wheat, 61 pounds for American soft winter wheat, 60½ for American hard winter wheat, 59½ pounds for Argentine Northern type, 60½ for Argentine Southern type, and 60½ for Australian wheat.

Some of our United States Senators like Capper, Nye, Brookhart and Norris, who would seem disposed to kill with hostile legislation, the grain exchanges of this country, ought as part of their progressive education, to make a visit to the Liverpool Corn Exchange. Perhaps then the thought might occur to them that even if they succeeded in abolishing altogether the Chicago Board of Trade, yet price making trading in futures would still go on at Liverpool, as well as Winnipeg and other foreign markets, and whether the United States Senate liked it or not. Such markets are all price barometers, and to destroy any of them in punishment for registering price declines for the farmers, would be about as sensible as for ship captains to throw overboard barometers forecasting unpleasant weather.

Could members of our Farm Board have visited the Liverpool Corn Exchange and gossiped with its members, as I did in 1929, they might have sensed then and there, the foolish recklessness of their great adventure in seeking to control the price of wheat. It was on October 12 of that year, with December wheat in Chicago \$1.35, March \$1.42, May \$1.46 that the professional talent at Liverpool, with their brains full of world statistics, and in intimate contacts with conditions of production and consumption everywhere, briefly mentioned to me about as follows:

"Liverpool has never had a greater glut of wheat stocks in local elevators than now. There have been bumper crops of wheat this season in England, France, Italy and other European countries. Seldom before has Europe ever grown so much itself of its wheat requirements nor had comparatively such little need of imports. And yet the foreign offerings seem likely to be considerably above the yearly average. It is indeed marvelous how in the Chicago market the price of wheat has stood up, with its quotations of December wheat at \$1.35½, March \$1.42½, May \$1.46—these quotations though about seven cents lower than four years ago, being about twenty cents higher than a year ago at this same date (Oct. 12, 1929). If the Canadian and American markets were free of artificial stimulation and manipulation, by pools, co-operatives and even agencies of the United States Government itself, you would see prices much lower right now though probably higher later on. The prices are now much too high to make for good movement of the wheat, to get it out of storage, and into quick consuming channels. If we could have a good break, a real cleanout sale, we would find that at the new bargain prices, wheat would be much more generally and rapidly bought and milled throughout England, Scotland and Ireland, and converted into bread and cake, would soon get eaten. The market must break sooner or later, and the longer it is put off the deeper may be the fall."

This was the voice then of the warning barometer, and truly prophetic of what later happened, for wheat which was then tottering at the edge of the wall, since then like Humpty Dumpty had a great fall, striking bottom even below 50 cents a bushel, despite all the Farm Board, cooperatives and pools could do to save it.

Elevators to Be Built in Yugoslavia

The Societe Anonyme Privelegiee pour L'Exportation des Produits du Pays, at Belgrade, Yugoslavia, writes, Feb. 4, that:

"There is in Jugo-Slavia a law on the concessions and the conditions of the construction of elevators; but, there is nothing precise on the site where they should be built, nor on their type. The builder would therefore be free to make the propositions on this subject, as well as on the subject of the other conditions.

"We will give persons interested in the construction of elevators here the way to follow to obtain the detailed directions for the establishment of concrete projects.

"The construction of elevators is the order of the day now, and it would be profitable for builders and financiers to interest themselves in them."

Our tariff wall was raised just when it should have been lowered and this has been a contributing factor in stifling international trade and in forcing defaults on foreign payments. A whole series of events was started which were aimed at softening the depression but which only accentuated it.—John Moody in *N. Y. Post's Finance & Business Survey*.

There certainly isn't much in the present situation to make the farmer believe he is being helped by the "farm relief" law and it is clear that there is a growing feeling of opposition to farm board policies on the part of the grain farmers.—H. A. Plumb, Milwaukee.

GRAIN & FEED JOURNALS

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332 S. La Salle St., Chicago, Ill., U. S. A.
Charles S. Clark, Manager

A merger of
GRAIN DEALERS JOURNAL
Established 1898
AMERICAN ELEVATOR & GRAIN TRADE
Established 1882
THE GRAIN WORLD
Established 1928
PRICE CURRENT-GRAIN REPORTER
Established 1844

Published on the second and fourth Wednesdays of each month in the interests of better business methods for progressive wholesale dealers in grain, feed and field seeds. It is the champion of improved mechanical equipment for facilitating and expediting the handling, grinding and improvement of grain, feeds and seeds.

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THE ADVERTISING value of the Grain and Feed Journals Consolidated as a medium for reaching progressive grain, feed and field seed dealers and elevator operators is unquestioned. The character and number of firms advertising in each number tell of its worth. Member A. B. C.

Advertisements of meritorious grain elevator and feed grinding machinery and of responsible firms who seek to serve grain, feed and field seed dealers are solicited. We will not knowingly permit our pages to be used by irresponsible firms for advertising a fake or a swindle.

LETTERS on subjects of interest to those engaged in the grain, feed and field seed trades, news items, reports on crops, grain movements, new grain firms, new grain elevators, contemplated improvements, grain receipts, shipments, and cars leaking grain in transit, are always welcome. Let us hear from you.

QUERIES for grain trade information not found in the Journal are invited. The service is free.

CHICAGO, FEBRUARY 24, 1932

EMPLOYMENT OF elevator designers to plan the house rather than barn builders is one way to insure against such a collapse as that at one Illinois elevator Feb. 10, where the crash was ascribed to the pressure of the grain.

THE GRAIN STABILIZATION Corporation's injunction suit to prevent collection of taxes on its grain in Douglas and Dodge Counties, Nebraska, reveals its determination to cheat the local governments as well as to compete unfairly in the grain business with private dealers who support all local activities with their tax payments.

POLITICAL control of state grain inspection where jobs are distributed as rewards for electioneering rather than for knowledge of grading is again bearing its rotten fruit, this time in Kansas, where the governor has seen fit to remove competent men, against the protest of the chief grain inspector, who, as a former elevator manager and farmer in a large way, has been interested in maintaining the state inspection department at the highest efficiency.

THE WRECKING of the elevator at Arthur, N. D., by a derailed locomotive engine is one more argument in favor of choosing a site for the elevator on land off the right of way, where cut-throat leases of railroad sites can not be invoked in case of accident, to release the railroad from liability.

MAKING CHARTS of how earlier depressions and economic crises in the United States have developed and how they have led the way to recovery is declared by President Nicholas Murray Butler of the largest eastern university to be a wholly futile procedure because conditions are entirely without precedent and the remedy for the conditions will have to be without precedent.

SCALE inspection requires an expert service that is obtained most economically when the several elevator operators in a locality co-operate in the employment of the inspector, as planned in Indiana, where more than 100 grain dealers and millers were served last year. By making early requests for this service grain dealers will enable the operator to route his scale truck and trailer to the best advantage of all.

SHORT SELLING restrictions on the grain future markets are favored by those who have given the question no real study. If those favoring restriction could be informed how the restriction would operate they would become champions of the exchanges. An example is the recent action at the annual convention of the Iowa Farmers Grain Dealers Ass'n where a resolution condemning short selling was passed once, debated at length, reconsidered, and then rejected with only two votes for restriction.

THE DECISION by the District Court at Chicago upholding the right of the Dept. of Agriculture to spy on individual traders in futures as fully reported in another column should not be taken too seriously by traders. Their right to privacy of their own transactions may be restored by a reversal in the higher court, as in the case of the Uhlmann Grain Co., which was last week granted a reversal of the decision of the District Court at Kansas City, by the Circuit Court of Appeals finally holding that the future trades by five Carrollton, Mo., customers were legitimate.

THE FEDERAL bureaucracy now officially declares that it will make no more price forecasts. As to cotton it is forbidden by law, and now it chooses voluntarily to retire from a field in which it has been a conspicuous failure. The Kansas State College of Agriculture and Applied Science still bravely carries on with its monthly price forecasts. Its latest guess dated Feb. 10 said, "Cash wheat prices somewhat lower than top January prices seem probable for most of February." In view of the fact that on Feb. 19 wheat sold higher than at any time since November comment is superfluous. Why expend funds wrung from hard pressed taxpayers to compile, print and distribute such misleading forecasts?

THE WARNING to Congress by the five leading grain exchanges not to destroy our efficient system of future trading by regulatory legislation should give legislators food for thought.

LEGISLATORS at Washington will do well to read the resolution against grain futures restrictions adopted by Illinois Farmers Elevators at Peoria before enacting limitations demanded by the bureaucrats.

IF it is true, as declared by Congress in enacting the Grain Futures Act, that futures trading on the exchange is "affected with public interest," a theory to which we do not subscribe, then the public must be educated to understand the indispensable functions of the organized grain markets, a need that will be met in part by the course of 19 lectures sponsored by the Ass'n of Commission Merchants of the Chicago Board of Trade.

SHORT SELLING is not proscribed by the new regulations of the stock exchange. Short selling is just as legitimate as ever, only the consent of the owners of the securities loaned must first be obtained by the lending brokers who happen to be custodians of the shares, which is proper. No extension of this regulation can be made to the grain exchanges as long as warehouse certificates are not applicable on sales until the delivery month arrives.

COERCIVE and destructive attempts to organize the farmers' elevators of Illinois from the top down have met the failure they deserve, 85 per cent of the local managements preferring to operate the houses in their own interest instead of as subsidiaries of distant high salaried managers. Attempted domination by Farm Board agencies is roundly denounced in resolutions adopted at the convention of Feb. 11 of the Illinois Farmers Elevators.

SHORTAGES and overages during the year 1931 as reported elsewhere by the state weighmaster at Superior, Wis., confirm the usefulness of shippers' weight cards in checking losses in transit. More shippers should use these cards to post terminal weighmen. Close attention to keeping an accurate record of seals is shown as another great help in locating losses. Our old enemy the grain door leak is still with us, having shown up in 416 of the 23,346 cars received.

PROPAGANDA distribution at public expense is one of the means employed by minorities to work up sentiment in favor of class legislation. A notable example is Senate Joint Resolution 58, passed by the Senate Jan. 26, authorizing the public printer to print 100,000 copies of the annual report of the Federal Farm Board, a report that contains no essential information but is packed with propaganda. Eleven pages of the Congressional Record for Jan. 27 are filled with the argument of the attorney of the Farm Board subsidiary in the Elevator "M" case, alleging that the Minneapolis Chamber of Commerce was on trial, which is a gross perversion of the facts.

Who Is to Blame?

The question frequently arises from the smoke of crumbling concrete elevators. "Why so much poor work on concrete grain elevators?"

Mr. X is going to build a modern labor saving grain elevator. He may be an individual or a corporation or even a railroad company. He secures a list of contractors and advises each, "I am going to build an elevator." He tells each the essential facts about the elevator he wants and may specify the size of bins. He requests each to submit plans with price of building the elevator.

Mr. X is now negotiating with contractors A, B, C and D and with Tom, Dick and Harry. He knows that all of these contractors are not equally qualified to design and build an elevator.

As the negotiations drag along, it is apparent to the bidders that the contract is going to be awarded on price. A, B, C and D are all competent contractors and qualified by long experience to design and build an up-to-date elevator, but not necessarily equally qualified or painstaking. Tom, Dick and Harry are not so qualified. Even if they were qualified, they would not be overly particular about the arrangement of the elevator or about the structural design. They will stress their structure close to the limit and ignore the factor of safety for the sake of reduced cost. They will sacrifice convenience, efficiency and economy of operation in their wild dash to grab the contract.

When the bids are compared it appears certain the contract will be awarded to Tom, Dick or Harry; or possibly Contractor A is given the refusal of the contract at Tom's price. One of two things happens: either A takes the job at a price which he knows is too low for the work, or else he refuses to take it and the contract is awarded to Tom. If the contract goes to Tom and he builds a cheap imitation of an elevator, Who is to blame, Tom or Mr. X, who awarded the contract to him? Or, if A takes the contract at a low price on account of the cut-throat competition of an incompetent competitor, shall we expect him to take a substantial loss or will he justify himself in stressing his building up to the limit and giving Mr. X a weak structure? If he does the latter, who is more to blame—Mr. A or Mr. X, who forced the conditions upon him?

This is a matter for serious thought by anyone who considers building a grain elevator for use. Instead of soliciting bids in a manner that actually puts a premium on poor work, would it not be far better first to consult an experienced grain elevator engineer and have your elevator designed so that it will be structurally safe and be conveniently arranged to do the work you want expeditiously and efficiently, then submit the plans and specifications to experienced elevator builders for bids?

This method is certainly fairer to honest, experienced contractors who know what is needed in that it eliminates incompetent competition. It is better for the owner in

that it gives him the benefit of fair competition and yet makes it certain that he will get a desirable elevator and usually at reasonable cost for dependable work.

When the contract for construction is let without detailed plans and specifications neither the successful bidder or the grain dealer who lets the contract has a definite idea what the finished product will be. The guess of either is not likely to be realized and both may be disappointed.

While the cost of building material is at rock bottom prices and in most grain centers labor is eager to obtain work at any scale, the possible storage earnings and the spread between September and May or July insures highly profitable returns on the investment.

Washingtonian Ideals and Present Day Practices

The ideals of Washington in business and in public life have never been assailed or engendered controversy, so this week the admiring world celebrates the bi-centennial of his birth with warm enthusiasm. Rupert Hughes, after twenty-five years of earnest study of his life and times, writes, "Washington stands in the front rank as patriot, soldier, statesman and man. In none of these qualities is he exceeded in history." No other American has won such high regard; none has received such universal homage as George Washington.

His business principles and practices are still pointed to with honest pride by all merchants of high ideals, and closely followed by all champions of the golden rule. The code of ethics dominating his business life was beyond reproach and is still the inspiring guide for successful merchants in every line of honest endeavor.

Washington's unselfish life of service and sacrifice in the interest of the colonists and in the establishment of a stable government for a free people won the unstinted praise of all loyal citizens who lived then and since. He wrote, "Nothing but Harmony, Honesty, Industry and Frugality are necessary to make us a great and happy people." He never dreamed of the possibility of the constitution being twisted all out of shape by scheming lawyers who have secured the enactment of much legislation infringing the citizens' right to contract. He had no conception of the useless army of lazy bureaucrats who soon were to hang about the necks of the weary taxpayers. His prime purpose of government was to promote the interests of all the people.

The greedy politician who has displaced the farsighted statesman of pioneer days finds no excuse for legislation unless it establishes new sinecures for his followers, or a soft berth for himself. Until the voters elect lawmakers who will give first consideration to the real interests of the people we will continue to be burdened with useless and expensive bureaus, boards and commissions, who not only sap the life blood of enterprise and industry, but so tax, regulate, restrict

and limit the business life of the nation that success is made doubly difficult. As recommended many times by President Hoover before he signed the Agricultural Marketing Act, "we should get more business in government and less government in business." When our legislators are guided by Washingtonian ideals of a helpful government we will again advance.

Destroying the Public Markets

Congressional hearings at Washington on the many radical bills designed to abolish or rigidly regulate the public commodity and security markets disclose the conviction of the bureaucrats that while the public trading places are necessary to the efficient marketing of every commodity, all the exchanges need an army of government inspectors in order to prevent the members breaking all the laws of God and man.

The grain, cotton and stock exchanges have been functioning satisfactorily to men long experienced in their special line for over half a century. Few political agitators seem able to comprehend the true function of the exchange. All overlook the fact that no exchange ever deals in any commodity or security, but each requires every member to report the quantity and exact price involved in each transaction and these figures are given to the public as fast as the trades are consummated so that the business is open and above board. Each exchange enforces, carefully compiled rules and regulations for safeguarding the interests of all concerned. To abolish the exchanges would turn the trading marts to the alley and the street free of restrictions and regulations. That would open each business to unprincipled sharpers who would prey upon the unposted and the unwary. The trades and the prices would be known only to the traders who made them and prices would vary widely in each city.

Cut in the marble front of one of the country's exchanges is the following enlightening statement which in itself should be sufficient to cast suspicion on the many false and misleading charges repeatedly hurled at the exchanges by the unprincipled vote chasers and unposted agitators:

LOS ANGELES STOCK EXCHANGE

An Institution founded on Integrity Created for the Economic Welfare of the Community, State and Nation and Dedicated to the Service of all who seek an Open Market for the Interchange of Securities.

Even the casual investigator can learn to his complete satisfaction that all members are required to live up to the ideals reflected in that inscription or be expelled from membership. Pussyfooting or compromising with uncommercial conduct is not tolerated by any exchange, in fact nothing would wreck an exchange quicker than publicity to its toleration of trickery or unfair dealing. No Congressional action can improve exchange rules and regulations or the methods and practices of members. We find no grounds for the provincial impression that a Congressional halo empowers our lawmakers with the ability to improve the morals and business ethics of all citizens.

Restricting Trade by Discriminatory Legislation

The Constitution of the United States gives Congress the exclusive right to regulate interstate and foreign commerce, yet some states have ignored this section of our basic law in their intemperate efforts to protect their home merchants from outside competition. Wisconsin having large dairy interests is trying to prevent its citizens buying oleomargarine from manufacturers in adjoining states by mail after stopping its sale by Wisconsin retailers. Pennsylvania thru an unreasonable tax on anthracite has driven consumers to a more liberal use of other fuels and Texas has so greatly increased its tax on sulphur mined in the lone star state producers are scouring the earth for new deposits. Other states have attempted to bar the competing products of sister states through the subterfuge of quarantine regulations.

Many communities have enacted ordinances to protect their local merchants from competition with irresponsible fly-by-nights and to protect citizens from the swindling tactics of traveling peddlers and scoopers by assessing license fees on all merchants who deliver goods as sold or receive goods at time of purchase. Often these fees drive the nomads with their sharp practices to less expensive fields.

The attempt of the lawmakers of Kern County, California, to bind the consumers while the county retailers hold them up is such a high-handed attempt at extortion as to be ludicrous in a nation that was founded on the freedom of the individual. Even though Kern County did succeed in confining its consumers to home markets and its citizens were satisfied with the prices charged, the resulting resentment of neighboring merchants barred from selling Kern County consumers would produce no end of antagonistic legislation in retaliation. In the end the counties in the neighborhood of Kern would become involved in a bitter battle of lawmakers which would hurt all interests involved and help none.

It is doubtful if discriminatory laws designed to crucify the consumers of any section will stand the test of the higher courts of any state because most state constitutions frown on all discriminatory legislation. However, the United States Constitution is so clear and definite regarding the regulation of

interstate commerce no U. S. court would uphold a law enacted by any state, county or village which attempted to regulate commerce between the states. The Kern County ordinance discriminates sharply against all merchants outside the county although no county has the authority to enforce such legislation. It is time to abandon such narrow provincialism and give business a chance to regain its feet.

Sale of Crop Void for Indefinite Description of Land

Wm. Jagers agreed to grow sudan grass seed on 500 acres in Cochran County, Texas, for Weaver Bros., to be paid for at Lubbock.

The contract was very explicit and detailed as to the delivery, cleaning and price; but no reference was made to the acreage other than the following clause:

Said Jagers hereby agrees and binds himself to plant and cultivate for Weaver Bros. 300 acres of red top cane seed and 350 acres of sudan seed and cultivate for them and deliver to them all the seed raised from said acreage.

A second similar contract was made for 150 acres additional.

The 70,000 pounds of seed produced was delivered to the J. C. Crouch Grain Co., at Lubbock, but for the account of A. C. Hendricks, who claimed to have leased the land from the owner and placed Jagers on it to grow the crop, Jagers giving Hendricks a mortgage on the crop for \$2,000 advanced, Jagers being indebted to Hendricks for more than \$7,000.

Weaver Bros. brot suit on their contract against Jagers, Hendricks and the J. C. Crouch Grain Co. Jagers and the Crouch Grain Co. filed no answer, Hendricks making the defense. A. V. Weaver testified that, at the time the first contract was signed, the one dated March 14, 1930, providing the planting of 350 acres in sudan grass, he did not know what particular land this crop was to be planted on.

The court of Civil Appeals of Texas on Nov. 4, 1931, decided in favor of defendants, Hendricks and Crouch, saying:

The contracts of sale from Jagers to the plaintiffs failing to describe the land upon which the crops were to be raised, and containing no reference within itself whereby the land could be identified and the particular land upon which the crop was to be grown not having at that time been determined, as the plaintiffs testified, we are of the opinion that no title passed from Jagers to the plaintiffs to the crop in controversy.

A crop may be sold or mortgaged which is not yet in existence, but: "Of course, the land upon which, and the year in which, the crop to be planted and cultivated in the future, is to be grown, must be agreed upon." 13 Tex. Jur. 9, § 8.

As to Jagers the court gave judgment against him for \$1,381.57 and \$617.39, with interest, for damages for breach of contract,

the market price of seed having advanced from the contract price of \$2.25 per cwt. to 6 cents per pound.—42 S. W. Rep. 74.

Courts Relieving Carriers of Duty to Collect Freight from Consignee

Before the railroad companies were entangled in the meshes of the Interstate Commerce Act they were charged with the responsibility of fulfilling contracts; and having agreed to collect the freight from the consignee without recourse on the consignor were expected to do so, if they failed to retain the shipment in their possession to exercise their lien for freight charges.

The federal government was so fearful of rebating that the Transportation Act requires the carrier to collect the freight from somebody, expressly giving recourse against the shipper if the consignee fails to pay.

Now the courts are going so far as to say this option to collect from either the consignor or consignee invalidates the contract between shipper and railroad limiting collection of freight to the consignee. Under this interpretation of the law a shipper who has agreed with buyer that buyer pay the freight and has a clause in the B/L so providing, never knows when a claim will be made against him for the charges by a carrier who has carelessly turned over the property to the consignee without collecting.

On written instructions to deliver a shipment "upon payment of all freight charges" the Pennsylvania delivered a shipment to the Highland Fruit Co., collecting \$145.07 charges. Two months later the railroad discovered an undercharge of \$61.43; but buyer had become bankrupt. On suit against consignor the Van Buren County Court sensibly decided in favor of the shipper. The railroad company appealed to the Supreme Court of Michigan, which on Jan. 4, 1932, reversed the decision, because the shipper had not signed the B/L containing the following provision:

If this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement:

"The carrier shall not make delivery of this shipment without payment of freight and all other lawful charges. (See section 7 of conditions.) (Signature of Consignor)."

Even tho the shipper does sign the B/L with the no recourse clause the courts give him no justice, an example being the decision of the District Court for the Western District of Pennsylvania in the suit by the New York Central to recover an undercharge from the Union Oil Co., decided Nov. 19, 1931, giving judgment in favor of the carrier, the court saying:

Where a carrier furnishes a consignor with a written rate quotation which is less than the published tariff rate, and on the basis of such quotation accepts and delivers to the consignee a prepaid shipment under a B/L which provides by signed stipulation that there shall be no recourse on the consignor if delivery is made without collecting from the consignee all freight and lawful charges, may the carrier, who through error has failed to collect the undercharge from the consignee, compel the consignor to pay the difference between the rate prepaid and the published tariff rate?

Our answer is in the affirmative, in so far as the questions apply to the facts of the instant case. The consignor was the owner of the goods shipped and the transportation ordered was on its own behalf. Under such circumstances, the consignor is primarily liable even where the B/L contains a provision imposing liability upon the consignee. In the present case the consignor was also consignee, with a "notify-party" named in each B/L. Had the notify-party refused to receive the shipment, the consignor would unquestionably have been liable for the freight dues. The fact that the notify-party may also be liable in case he takes possession of the shipment does not alter the primary obligation of the consignor.—240 N. W. Rep. 4, and 53 Fed. Rep. 1066.

The Sunny Outlook

THE sun shines after every storm, there is a solution for every problem and the soul's highest duty is to be of good cheer.—Emerson.

Asked—Answered

[Readers who fail to find trade information desired should send query for free publication here. The experience of your brother dealers is worth consulting. Replies to queries are solicited.]

Buyer Liable After Failure of Bank?

Grain & Feed Journals: We shipped a car of oats to Burlington, Ia., and made draft as instructed thru the First Iowa State Trust & Savings Bank, which failed while its draft on New York bank was in transit, and our draft was returned unpaid. Who bears the loss?—Illinois Grain Co.

Ans.: Buyer has made himself liable by specifying that draft should be made thru the bank that failed, thus virtually constituting the bank its agent for the payment of the draft.

Claim for Proceeds of Draft?

Grain & Feed Journals: On Jan. 12 we shipped a load of oats to Champaign, buyer paying the First National Bank of Champaign.

We had sent the draft to bank at Kankakee, Ill., for credit on our account, but the Kankakee bank, instead of sending draft direct to Chicago, sent it to the First National Bank of Joliet for collection. While the draft was in transit and before it was cleared in Chicago the Champaign bank closed. Had the Kankakee bank sent the draft direct to Champaign or even to Chicago it would have been in Chicago and cleared before the Champaign bank closed. Is this a preferred claim?—J. F. Schumacher, Cabery, Ill.

Ans.: If the buyer augmented the assets of the Champaign Bank the claim is preferred. If the amount was charged to the buyer, with an account at that bank it is an ordinary claim.

The fact that the Kankakee bank chose to make collection thru the Joliet bank does not of itself make the Kankakee bank liable, in the absence of unreasonable delay on its part.

Time Limit of Threshers' Lien?

Grain & Feed Journals: The writer was informed by a shellerman that the law has been amended to six months instead of four months on shelling and threshing liens. Is this correct?—Princeton Elevator & Coal Co., B. McInturf, Princeton, Ill.

Ans.: The only amendment to the Illinois threshers' lien law was in the abolition of the recording clause, so that now the thresherman saves the fee and serves notice himself on each grain buyer. The lien of shellerman or thresherman is good for nine months. The law reads as follows:

Chap. 82; Sec. 59a: Every person who as owner or lessee of any threshing machine, clover huller, corn sheller or hay baler, threshes grain or seed, hulls clover, shells corn, or presses hay or straw at the request of the owner, reputed owner, authorized agent of the owner or lawful possessor of such crops shall have a lien upon such crops, beginning at the date of the commencement of such threshing, hulling, shelling or baling, or in the absence of a contract price, for the reasonable value of the services or labor furnished. Such lien shall run for a period of nine months after the completion of such services or labor, notwithstanding the fact that the possession of the crops has been surrendered to its owner or lawful possessor, provided that such lien shall not be valid and enforceable against a purchaser of said crops from the owner or lawful possessor thereof unless the lienholder shall, previous to the time of making final settlement for such crops by such purchaser, serve upon such purchaser a notice in writing of the existence of such lien.

From the foregoing it will be seen that when the buyer has paid in full BEFORE NOTICE he can not be required to pay the shellerman. In other words, the notice is not retroactive.

Recourse When Buyer's Bank Fails?

Grain & Feed Journals: On Jan. 20 we made draft on Olyphant Mill & Grain Co., Olyphant, Pa., for \$210.05, thru our bank, Bank of Nova Scotia, which was sent at request of Olyphant Mill & Grain Co., to Elm Valley Bank, Olyphant, Penn.

The buyer paid and received the B/L. The Olyphant bank in return issued a check on the Irving Trust Co., New York, payable to the Bank of Nova Scotia, Ottawa, Ont.

In the meantime the Elm Valley Bank has gone into liquidation and the draft is charged back to our bank, who in turn has charged it back to us.

Where do we stand in this transaction? Olyphant Mill & Grain Co. has paid for the stuff and we do not suppose are liable twice, but we are inclined to think that we should be preferred creditors.—W. H. D., Co.

Ans.: With regard to the failure of the bank at Olyphant, Pa., three points favorable to W. H. D. Co. present themselves.

(1) By requesting draft be made thru that certain bank the Mill & Grain Co. assumed responsibility.

(2) If the Mill & Grain Co. paid money or augmented the assets of the bank when paying the draft W. H. D. Co. is a preferred creditor.

(3) The state of Pennsylvania on June 12, 1931, enacted the uniform collection code of the American Bankers Ass'n, which provides for preference for funds resulting from the collection of drafts with Bs/L in state banks.

Putting in a claim with the receiver of the bank for preference will not bar a later suit against the Mill & Grain Co.

It is suggested that W. H. D. Co. press its claim vigorously against the bank for preference, declining at first to accept less. In event the receiver finally offers less than the full amount this can be accepted and suit brought against the Mill & Grain Co. for the balance. Decision in a similar case was published in the Grain & Feed Journals Consolidated, for Jan. 13, 1932, page 18.

Restricting Consumers' Buying to Local Retailers?

Grain & Feed Journals: Kern County, which adjoins our own Kings County on the south, passed the following ordinance No. 243 on October 5, 1931: "For carrying on the business of soliciting orders and or making deliveries of agricultural products, goods, wares or merchandise, or every kind, character or description for present or future delivery, annually \$16.00, quarterly \$4.00; provided nothing herein shall apply to salesmen or solicitors regularly employed by any wholesale house or jobber, who takes or solicits orders from retailers or other merchants conducting a regularly established place of business in Kern County, nor shall anything herein apply to salesmen or solicitors regularly employed by retailers or other merchants whose fixed place of business is within the County of Kern, but outside the incorporated limits of any city thereof." If such an ordinance is legal, then any county by placing the tax high enough can prevent a feed dealer from another county selling direct to the farmers within its limits. In our opinion this ordinance becomes illegal inasmuch as it discriminates (a) in favor of solicitors of firms maintaining a place of business in Kern County and those whose place of business is outside the county and (b) it again discriminates against firms outside the county that sell direct to the farm-

ers and those who sell through a retail merchant of Kern County. Frankly we consider the ordinance a very vicious one and every effort should be made to insure its repeal with all possible haste. We will be very glad to read opinions regarding same.—Cutter Grain & Milling Co., Corcoran, Calif.

Who Writes Draft Insurance?

Grain & Feed Journals: It has been called to our attention by some of our clients that grain and seed dealers thruout the East are able to obtain coverage on checks and drafts which are presented for payment if the bank fails before the proceeds reach the drawer. Who is writing this coverage?—Selbach Insurance Agency.

Ans.: Draft bond insurance is written by Wirt Wilson & Co.

Elevator Wrecked by Railroad Engine

A broken rail sent a locomotive engine of the Great Northern crashing into the elevator of the St. Anthony & Dakota Elevator Co., at Arthur, N. D., at 10 a. m., Feb. 15.

The structure was moved 10 ft. at one end and 3,000 of the 13,000 bus. of grain in the house was scattered on the ground. The entire east side of the house will have to be rebuilt.

The engine, with four cars attached to the front end, was backing up while switching.

County Agents Out of Business in Alabama

Agricultural demonstration agents in Alabama have been ordered to divorce themselves from business activities of the farmers and to limit themselves to educational work.

Dr. L. N. Duncan, director of agricultural extension for Alabama Polytechnic Institute said Feb. 16 that agents hereafter must not take part in co-operative selling ventures of the farmers.

Dr. Duncan's announcement is in line with a promise made business interests of the state at the last session of the legislature. At that time feed and fertilizer dealers were seeking to obtain passage of a drastic measure limiting the agents' activities. It was claimed that county agents operating largely in county courthouses were carrying on a tremendous business with disastrous results to tax-paying grain and millfeed manufacturers and dealers. The Farm Bureau bought most of this merchandise from a concern in Chicago.—G. H. W.

Coming Conventions

Trade conventions are always worth while, as they afford live, progressive grain dealers a chance to meet other fellows from the field of daily strife and to be convinced that the much maligned horns are truly mythical. You can not afford to pass up these opportunities.

Mar. 24-25. Farmers Co-op. Grain Dealers Ass'n of Oklahoma, Enid, Okla.

Mar. 28-30. Society of Grain Elevator Superintendents of North America at Sherman Hotel, Chicago, Ill.

Apr. 27-28. Illinois Community Feed & Grinders Ass'n, Peoria, Ill.

May 31-June 1. Pacific States Seedsmen's Ass'n, San Francisco, Cal.

June 20. Farm & Grass Seed Group, A. S. T. A., Chicago, Ill.

June 21-23. American Seed Trade Ass'n, Sherman Hotel, Chicago, Ill.

Sept. 19-21. Grain & Feed Dealers National Ass'n, West Baden Springs Hotel, West Baden, Ind.

Spying on Traders in Futures Sustained by Court

Judge Wilkerson in the federal district court at Chicago Feb. 12 gave an opinion upholding the regulations of the U. S. Dept. of Agriculture, providing for inspection of accounts of traders in grain for future delivery.

This suit was begun over two years ago by the Bartlett, Frazier Co. to restrain the sec'y of agriculture, the Board of Trade and the U. S. attorney from enforcing the law requiring reports to be made of individual traders. Argument by E. R. Morrison, representing plaintiffs, was heard Jan. 26, 1929, but the court evidently accepted the declaration by the government attorneys that the power to examine records is a necessary adjunct to the power of regulation. The decision by Judge Wilkerson follows, in full:

This suit attacks on constitutional grounds portions of the Grain Futures Act (42 Stat. 998; 7 U. S. C. 1-17), the regulations of the Secretary of Agriculture relative to reports by members of authorized boards of trade and the acts of agents of the departments of agriculture and justice in connection with the examination of the books and records of such members. A careful examination of the entire act is essential to an understanding of the questions here presented.

The act forbids the use of interstate communication facilities in the making of grain futures contracts and their execution for certain purposes unless the seller is the owner or grower of the grain or the contract is made through an authorized board of trade. Section 5 authorizes the Secretary of Agriculture to designate boards of trade as contract markets upon compliance with certain requirements, one of which, contained in paragraph (b) of Section 5, is that the board of trade in question shall require its members to file reports as prescribed by the Secretary, showing the details of their cash and future transactions in grain, and to keep a record of such transactions for at least three years, accessible to inspection by representatives of the departments of agriculture and justice.

The act gives to the Secretaries of Agriculture and Commerce and the Attorney General power, after hearing, to revoke the designation of a contract market for failure to comply with Section 5 and provides for judicial review of the order. It authorizes the suspension from trading privileges of any person violating the provisions of the act or attempting to manipulate grain prices, and gives to such person the right to have the order reviewed judicially. The Secretary of Agriculture is authorized to make investigations of the operations of boards of trade and publish the results thereof, with certain exceptions as to data disclosing individual business transactions, trade secrets or names of customers. Section 9 penalizes criminally violations of the provisions of Section 4, and the failure to evidence future contracts in writing as required in that section; also the use of the mails, etc., to transact false market information.

The Secretary of Agriculture has made general regulations requiring detailed reports from members as to aggregate business as well as the grain operations of the member and its customers. Daily reports are required where open interests exceed certain amounts. In addition to the regular reports, other reports and information are required from time to time. The Government agents claim and exercise the right to examine the books of members without notice and without the pendency of any proceedings either in court or under the provisions of the act. The examinations are made for the purpose of finding out whether or not the grain futures act is being obeyed and of instituting criminal proceedings, if a violation of law is discovered. The Chicago Board of Trade, by its rules, passed pursuant to the act, requires its members to observe the law and the government regulations. If the Board of Trade fails to enforce this rule, by suspension or expulsion of its members, it is subject to a revocation of its designation as a contract market. Under this compulsion, therefore, the members of the Board of Trade have yielded to the government regulations concerning reports and have permitted an inspection of their books.

Plaintiff asserts that the decision of the Supreme Court in *Chicago Board of Trade v. Olsen*, 262 U. S. 1, as to the validity of the statute, must be limited to those portions which deal with the activities of the Board of Trade, and that the portions designed to put the government in possession of information as to the activities of the members

whose trade makes up the business conducted on the Board, is an unwarranted intrusion by the government into private business. The basis for the decision in the *Olsen* case is stated as follows (p. 41):

"In view of the actual interstate dealings in cash sales of grain on the exchange and the effect of the conduct of the sales of futures upon interstate commerce, we find no difficulty under *Munn v. Illinois*, 94 U. S. 115, and *Stafford v. Wallace*, supra, in concluding that the Chicago Board of Trade is engaged in a business affected with a public national interest and is subject to national regulation as such. Congress may, therefore, reasonably limit the rules governing its conduct with a view to preventing abuses and securing freedom from undue discrimination in its operations."

It is difficult to see how the purpose of the act can be carried out unless the regulatory agencies are able to inform themselves as to the transactions in futures conducted on boards of trade by its members. To sustain the part of the act prescribing the duty and conferring the power to regulate Boards of Trade and to strike down the part which puts the government in possession of the facts essential to an intelligent performance of its duty is to confer the shadow and withhold the substance of authority. It will serve no useful purpose here to follow counsel of plaintiff through their very able argument based upon their review of cases involving the inspection and production of private books under other statutes. In view of the reasoning in the *Olsen* case, as this Court understands that decision, the District Court should not hold invalid the portions of the act which are assailed in this case.

Accepting the entire statute as a valid regulatory act, the reports required by departmental regulations and the inspections of records made under direction of the Secretary of Agriculture are reasonable exercises of the power conferred. The Court finds that the Secretary has not transcended the limits of what is essential to the intelligent performance of the broad duties imposed upon him by the statute. To limit his right to inspect books to cases in which he has already obtained information justifying a formal complaint against somebody defeats the purpose of the act. Regulation of boards of trade as contract markets necessarily requires, as the basis for the exercise of the regulatory authority, information concerning the business, in the transaction of which the board is used as an instrument.

Nor does the evidence disclose any threatened acts of the Government agents which would invade plaintiff's constitutional rights. The fact that some agent might attempt an arbitrary and unwarranted exercise of power is not a ground for invalidating the statute.

The ruling as to the validity of the statute requires, under the evidence in this case, that the bill should be dismissed for want of equity.

An appeal will be taken to the U. S. Circuit Court of Appeals.

New Elevator Built on Old Foundation

When fire destroyed the elevator of the C. E. Robinson Elevator Co. at McPherson, Kan., it left the foundation strong enough with minor repairing to support a new house. The nearness of harvest made it expedient to remove the debris and quickly build a new structure where the old elevator had stood. Utilizing the concrete hopper bottoms of the main bins and the divided concrete pit hopper a new elevator was designed to fit the old foundation.

A new partition of cribbing was built to divide the pit, and a steel hopper was placed under the dump grate with a steel butterfly valve to divert grain to either side.

Built to the 24x32 ft. ground dimensions of the old elevator the studded, iron-clad new house was extended 32 ft. to the plate to provide room for 20,000 bus. of wheat. Above this was built a 10x20 ft. cupola, 20 ft. high. A 10x10 ft. driveway was left thru the middle of the building, two bins being placed on either side and three over it. The overhead bins serve the feeder trade, or grain is spouted from them thru the pit for turning or loading into cars.

The leg belt is 10 ins. wide and carries 9x7 in. V cups set on 11 inch centers. This runs over a 38 in. head pulley, driven by a 7½ h.p. G.E. enclosed motor thru a head drive, fitted with a backstop. Roller bearings reduce friction resistance and power required.

Outbound weighing is thru a 4 bu. Richardson automatic scale, dumping into an 8 in. loading spout, with a flexible end.

Passage between the work floor and the cupola is made easy with a manlift in the leg well.

All of the machinery in the elevator, the anti-friction boot, the steel spouting, the 12 duct distributor, the head drive, the manual operated bin gates, the manlift, the steel hopper and dump grate, was manufactured by J. B. Ehrsam & Sons. Only the two G.E. motors and the truck dump came from other sources.

The elevator was built by Sandstrom & Jerpe and is managed by Irvin Bishop.

Speculative interest in wheat futures is increasing, the open interest standing at 119,587,000 bus. at Chicago, Feb. 17, compared with 112,076,000 bus. Feb. 2.



C. E. Robinson's Studded Elevator at McPherson, Kan.

Letters from the Trade

[The grain dealers' forum for the discussion of grain trade problems, practices and needed reforms or improvements. When you have anything to say of interest to members of the grain trade, send it to the Journals for publication.]

Making Elevator Men Do Collecting

Grain & Feed Journals: It is too easy to make the elevator men do the collecting for the threshermen free of charge. Is there no way under the sun to get rid of the threshing machine men's lien on grain? It is impossible for us to collect our own bills that way. I am willing to go to considerable expense to get rid of this law.

Don't let the threshing machine men run this country. Let them do their own collecting. I think there must be some way to knock this out. We pay some collectors 50 per cent to collect for us.—Gottrick Elevator, Knoxville, Ill.

[Note under "Asked-Answered" this number that thresher's lien is no good if grain buyer has settled with farmer before notice.—Ed.]

Farm Board Financing Wine Production

Grain & Feed Journals: This country will never have real prosperity and show her real strength until the one-third of her population engaged in agriculture has some money to spend for all these things the rest of the folks are advertising. A lot of farmers want a lot of things and just as soon as they have something to use for money they are going to buy them.

It seems, however, that instead of looking for ways to increase the income of the citizens and ameliorate their condition, our government is sitting up nights to find new ways to increase taxation. They talk about taxing cigarettes because some wise one heard that the tobacco men had their head above water and were making a little money. They wish to put a revenue stamp on all checks and drafts, I suppose because the very fact that a man is writing a check is prima facie evidence that he must have some money. At the rate in force in 1919 a tax of six dollars a barrel on beer would net the treasury of this U. S. A. four hundred million dollars. It would be a perfectly painless tax for every man that wanted beer would be eager to pay it and any one that did not want beer would go scot free of the tax. Furthermore upon the legalization of the manufacture of beer about half of the troubles of the so-called prohibition enforcement would vanish for the reason that most drinkers would get on a beer basis and much of the sum of fifty million dollars now spent annually for this form of political spoils could be saved.

A court decision has already sanctioned the right of Congressman Hill to make 12% wine in his home. Furthermore, thanks to the loan of thirty-five million dollars from the dear departed Farm Board the California grapes to the extent of 80,000 tons annually are now going into the production of wine of 12% alcoholic content, upon which no tax is being levied but upon which the government is spending additional millions for prohibition enforcement. It seems that money can not be spent fast enough on only one side of the question so they have to loan money for people to break the law so that more can be spent in enforcing the law that is broken.—H. H. Bartells, mgr. Graham Grain Co., Streator, Ill.

Repeal the Farm Relief Act

Grain & Feed Journals: The Farm Relief Act should be repealed without further argument. Then we could begin to look forward for some relief instead of being relieved. To continue tolerating such legislation and such Acts is nothing short of a crime and not much above the wisdom of an economic idiot. We are cultivating retaliation—in stead of reciprocation. Statesmanship and stewardship seem to be out of the picture, and its high time that the Hoover bunch be pulled off from us.

All of the proposed ideas and theories are almost without exception without a principle, and generally don't work out. Can any one visualize the feasibility of all the programs now under way when the country is on a charity basis? Our delinquent tax sheets tell the story as well as many other delinquencies. In most cases it's what we don't do, rather than what we do—that saves. Government expenditures as well as compensation of Government officials and employees are entirely out of line and harmony and unwarranted in present time conditions. It doesn't take an economist to see the hand writing on the wall, as such inequality and injustice can not prevail. If the nation shall survive people must assert their rights, and do it now as Heaven knows we are headed in the wrong direction. It's well to be optimistic but we must not fool and kid ourselves along any longer.—W. H. Borman, Freeman, S. D.

Malting Pays Better Than Feed Barley

Grain & Feed Journals: During the winter months we have read several articles in which agricultural departments of different universities have suggested to farmers that they raise the trebi or glabron type of barley, claiming that it produces more bushels than the malting types of barley and consequently gives the farmer more bushels of feed for his stock.

We believe these instructions should have been enlarged upon for the welfare of the farmer for the following reasons. We believe that the farmers in southern Minnesota, northern Illinois, northern Iowa, eastern South Dakota, eastern North Dakota, and southern Wisconsin raise barley principally for market, preferring to feed corn and oats when barley brings a price that malting barley has been bringing.

Therefore, instead of encouraging the farmer to raise the trebi or glabron type of barley, because it may produce a few more bushels of barley for feed, we believe the farmers in this section should be encouraged to raise a malting type of barley which will bring them considerably more money when they market it.

During the past year malting barley prices at Milwaukee averaged generally from fifteen to twenty cents a bushel more than feed barley and the trebi or glabron type of barley falls into the feed class because the maltsters will not buy it for malting purposes, claiming that it does not produce the extract that malting type barley does.

We have before us figures furnished by the Bureau of Barley and Malt Statistics of

Chicago in which they claim that for the past six months the average price of malting barley compared with the other grains, as follows:

Malting Barley	\$21.50 per ton
Feed Barley	\$13.50 " "
Wheat	18.00 " "
Corn	14.75 " "
Oats	15.25 " "

This illustrates the benefit to the farmer who raises a malting type of barley where he raises barley for market rather than a trebi or glabron type of barley.

We, therefore, believe that where farmers market the bulk of the barley they raise, that they should sow a malting type of barley and take advantage of the big premium it brings on the market over the trebi or glabron type. If they feed the bulk of the barley they raise, but still market a portion of it, it would seem advisable in that case to at least raise that portion which they market of malting type barley.—A. L. Flanagan, pres. Milwaukee Grain & Stock Exchange, Milwaukee, Wis.

Lectures About the Grain Business

A series of 19 lectures, embracing all phases of grain marketing, given for the express purpose of informing employees of member firms on all ramifications of the grain business, has been arranged by the Ass'n of Grain Commission Merchants of the Chicago Board of Trade, the lectures to be given each Thursday afternoon, beginning Feb. 18, at 3:30 p. m., in Room 300, Board of Trade Bldg., and ending with June 23.

The titles of the lectures are as follows, in the order in which given; Feb. 18: "Functions of the Grain Exchanges in the Distribution of the World's Grain Crops," speaker Arthur Lindley, pres. Chicago Board of Trade Clearing House Ass'n; "Trading in Grain Futures," by Harvey S. Williams, pres. Grain Market Analysts Club; "World Production and Consumption of Wheat, and Seasonal Movements of the Crop," by Nat. C. Murray; "Factors That Limit or Expand World Production, with Special Attention to Climatic Conditions, Insect Life, Diseases, etc.," by R. O. Cromwell, statistician; "The Machinery of Trading in Grain Futures, with a Survey of Spreads Between Various Domestic and World's Markets, and Their Inter-Relationships," Siebel C. Harris, vice-pres. Chicago Board of Trade; "Statistical Cause and Effect," Mark W. Pickell, vice-pres. Grain Market Analysts Club; "Movement of Grain from the Country to Terminal Markets and the Functions of the Cash Grain Receiver," John E. Brennan and M. L. Vehon; "Grading of Grain," Wm. H. McDonald; "Sampling the Grain and Guarding the Weights on Which Settlement Is Made," J. A. Noble, chief sampler, and J. A. Schmitz, chief weighmaster, Board of Trade; "Operation of Terminal Elevators and Merchandising of Grain," Louis T. Sayre, director Chicago Board of Trade; "European Methods of Grain Handling," Richard Uhlmann; "Economic Benefits, and Methods of Trading in Daily and Weekly Bids and Offers," W. C. Eaton; "Government and the Grain Business," R. I. Mansfield, director Grain Market Analysts Club; "Flour Milling Practices," W. M. Hommerding; "The Baking Industry," Guy Runyon; "The Corn Industry," Frank G. Coe; "The Oats Industry," James C. Murray; "The Cotton Industry," Mrs. E. H. Miller; "The Provision Industry," John A. Bunnell.

Restrictions rendering speculative markets less liquid are opposed by the Southern Illinois Millers Ass'n in telegrams sent by the executive com'ite thru Sec'y J. L. Grigg to the agricultural com'ites in Congress.

Crop Reports

Reports on the acreage, condition and yield of grain and field seeds, as well as on the movement to country markets, are always welcome.

Freeman, S. D., Feb. 17.—The winter has been rather severe, having a foot of snow on the level, and much livestock suffering for want of food, much of it starving in practically all parts of the state.—W. H. Borman.

Burlington Junction, Mo., Feb. 13.—Our wheat is in the best looking condition you ever saw—not too small or too large; it really looks perfect. Acreage is about as it was last year, say 75% of 10-year average.—Adkins Bros. Grain Co., M. M. Adkins.

Sacramento, Cal.—Summit, at the 6000-foot level in the Sierra, has received 343 inches of snow this winter, according to a report made to the weather bureau here by the Southern Pacific Co. In General Grant National Park 244 inches snow has fallen, assuring plenty of irrigation water.

Springfield, Ill., Feb. 17.—Winter wheat is in good condition generally. Illinois has had still another mild week, the temperature departure averaging 14 degrees. Temperatures were in the seventies on the 10th in the west-central and southern counties.—Clarence J. Root, meteorologist, U. S. Dept. of Ag.

Kansas City, Mo.—The average protein of 738 cars of wheat inspected by the Kansas inspection department in the week ending Feb. 19 was 11.80% and the 283 cars inspected by the Missouri department averaged 11.70%. The total, 1,021 cars, averaged 11.77%, compared with 11.70% on 996 cars the preceding week, and 12.09% on 924 cars a year ago.

Chicago, Ill.—The entomologist of the state of Illinois, in response to a letter from the Federation, has pointed out that not only have two mild winters favored insect survival but the summers also have promoted the increase and spread of some species such as chinch bugs, Hessian fly, grasshoppers and army worms, and has been fully as favorable for those attacking stored grain.—Millers National Federation.

Michigan Bean Jobbers Urge Debunking Farm Relief Proposals

Gathering in the ballroom of the Leland Hotel, in Detroit, Feb. 4, the Michigan Bean Jobbers Ass'n held its 39th mid-winter meeting under the leadership of Pres. C. H. Runciman.

The meeting began with the regular luncheon. At its conclusion Pres. Runciman introduced Douglas Malloch, famed Michigan poet, who regaled the delegates with his verse and witticisms.

L. P. DENDEL, sec'y of the Michigan Ass'n of Mutual Insurance Companies, told about the fire hazards of portable feed mills.

Congressman Michael J. Hart, of the 8th Michigan district discussed the evils of lobbyists, often ostensibly working in the interests of farmers, while being subsidized by manufacturers and merchandising interests. At the conclusion of his address the bean men voted him whole-hearted support in his plans for debunking farm relief proposals.

Others on the program were Arthur Atwell, G. C. Marotzke, and Geo. T. Mickel.

Music and entertainment, a miniature cabaret, was included in the program prepared by the com'te composed of L. E. Osmer, Lansing; G. C. Marotzke; Sebewing; Minor Walton, Grand Rapids.

Portland, Ore., Feb. 13.—Portland futures were traded during the week at prices below Chicago for the first time since last September. In an export territory, such as ours, the small intrinsic return from an artificial price basis like that maintained recently, is insignificant compared to the loss of general business caused by the resulting inactivity.—Portland Grain Exchange.

Elevator "M" Charges Not Proved

Governor Floyd B. Olson of Minnesota on Feb. 19 denied the petition for removal of the State Railroad and Warehouse Commissioners for alleged misfeasance of duty in permitting alleged irregularities at Elevator "M", Minneapolis, Minn.

Mixing of wheat to raise grades by the Farmers Union Terminal was held justified.

Grain Movement

Reports on the movement of grain from farm to country elevator and movement from interior points are always welcome.

Kansas City, Mo.—A sharp reduction in the movement of grain in the Southwest is looked for after the increased rates effective Feb. 20.

Houston, Tex.—Exports of wheat by vessel during January totalled 140,000 bus. and of kafir 68,571 bus., against none for January, 1931.—L. P. Claussen, chief grain inspector.

Freeman, S. D., Feb. 17.—The feed situation in this section is the worst in 40 years, as many farmers have depleted their funds and will be unable to buy, even sparingly. About 150 cars have been shipped in so far. Many feed loans are being made.—W. H. Borman.

Baltimore, Md., Feb. 19.—A decided increase in the movement of grain to Baltimore is under way, that to have been brot about by the desire to anticipate the advance in freight rates, scheduled to go into effect Feb. 20. Over a million bus. of wheat and barley are said to be en-route to Baltimore export elevators.—R. C. N.

Toronto, Ont.—Exporters here state that 20,000,000 bus. of Canadian wheat now annually milled into flour in the United States. will be shut off under the new quota scheme of Great Britain; and that American millers have already arranged for milling by mills at Peterboro and in Elgin County.

Burlington Junction, Mo., Feb. 13.—Farmers here have 99% of their corn picked, but they have not sold over 10%, and 40 to 60% is going to move in the next 60 days, regardless of market conditions. We have been paying 24c for corn; the price this day would be 27c for No. 3 yellow.—Adkins Bros. Grain Co., M. M. Adkins.

Winnipeg, Man.—A total of 27,799,000 bus. of grain remain in the hands of farmers located near lines of the Canadian National Railways in the three prairie provinces, according to a census taken by the railway company as at Feb. 1. Of this amount 19,265,500 bus. are wheat and 8,533,500 bus. are coarse grains. Aggregate marketings on western lines since the first of the loading year, Aug. 1, 1931, are 116,527,000 bus. and aggregate loadings for the same period are 92,141,000 bus. in 64,997 cars.

Chicago, Ill.—Estimated surpluses on Jan. 23 for export and carryover in Canada, Argentina, Australia and bonded stocks in North America totalled about 485 million bus. On July 1, 1931, 304 million bus. were carried over in these positions, but their average carryover from 1925 to 1927 was only 132 million bus. If they carry 220 million bus. over on July 1, 1932, they can furnish 265 million bus. for export up to that date.—Gilbert Gusler, statistician Millers National Federation.

St. Louis, Mo.—Receipts of grain during January were: Wheat 2,076,200 bus., corn 935,200, oats 616,000, barley 195,200, kafir 42,000, hay 1,200 tons, against wheat 2,070,400 bus., corn 1,932,000, oats 1,548,800, barley 156,800, kafir 58,800, hay 7,044 tons, in January, 1931. Shipments during the same period were: Wheat 1,321,000 bus., corn 334,600, oats 367,713, barley 3,200, kafir 5,600, hay 312 tons, against wheat 1,381,600 bus., corn 1,267,000, oats 1,425,600, barley 70,800, kafir 22,800, hay 3,732 tons in January, 1931, as reported by C. B. Rader sec'y Merchants Exchange.

The grain ticket system having proved a failure it will be abandoned by the Hungarian government at the end of the crop year. Altho the value of the bonus to the grower was doubled, from 14 to 28c, the price of wheat dropped from 51 to 32c.

Daily Closing Prices

The daily closing prices for wheat, corn, oats, rye and barley for May delivery at following markets for the past two weeks, have been as follows in cents per bushel:

	Wheat									
	Feb. 10	Feb. 11	Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 23
Chicago	57 3/4	59	61	60	62 1/2	60 5/8	61 5/8	62 1/2	61 1/2	60 5/8
*Winnipeg	54 1/2	55 1/2	58	57	58 1/2	57 1/2	58 3/8	58 3/8	58 3/4	58 3/8
*Liverpool	55 1/2	57 1/2	58 1/2	59 3/4	58 1/2	59 1/2	59 3/8	60 3/8	60 3/4	61 1/4
Kansas City	49 5/8	50 3/4	52 1/4	51 1/4	53 1/4	51 1/4	52 3/4	53 3/8	52 3/4	52
Minneapolis	67 7/8	69	70 3/8	69	70 3/8	69 3/8	70 3/8	71	70 3/8	69 3/4
Duluth, durum	64 1/2	66 1/2	68 3/4	67 3/4	69 1/2	68 1/4	69	69 1/2	68 3/4	67 3/4
Omaha	49 3/4	51	53 1/2	52	54 1/4	52 1/2	53 3/4	54 1/2	53 1/2
St. Louis	55 1/2	56 1/2	58 1/2	57 1/2	59 1/2	58 3/8	59	59 1/2	58 1/2
Milwaukee	57 3/4	59	60 1/2	60	62 1/2	60 3/4	61 1/2	62 1/2	61 3/4
	Corn									
Chicago	38 1/4	39 5/8	41	40 1/4	41 1/4	39 3/4	40 3/8	40 3/4	40 1/2	39 1/4
Kansas City	36 3/8	37 1/2	38 3/4	38 1/4	39 1/4	37 1/2	38 1/2	38 3/8	38 1/4	37 3/4
Omaha	34 1/4	35 3/4	37	36 1/4	37 1/4	35 1/2	36 1/2	36 3/4	36 1/2
St. Louis	36	37 1/2	38 1/2	37 3/4	38 1/2	37 1/2	38	38	37 3/4
Milwaukee	38 1/4	39 5/8	40 7/8	40 1/4	41 1/4	39 3/4	40 1/2	40 3/8	40
	Oats									
Chicago	24 1/4	25 1/4	26 1/2	25 1/2	26	25 1/2	26 1/2	25 1/2	25 1/2	24 3/4
Winnipeg	31 3/4	32 1/2	32 3/4	31 1/2	32 3/4	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Minneapolis	24 1/2	25 1/2	26 1/4	25 3/4	26 1/2	25 1/2	25 1/2	26 1/2	25 3/4	25 3/8
Milwaukee	24 1/4	25 1/2	26	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2
	Rye									
Chicago	44 3/4	45 1/2	47 1/4	46 1/4	47 3/4	46	46 3/8	46 1/2	46 1/2	45 1/2
Minneapolis	42	43 1/4	44 1/2	43 3/8	43 3/4	43 1/2	44	44	43 3/8	42 3/4
Winnipeg	45 1/2	46 1/2	47 3/4	47	47 1/2	46 3/4	47 1/4	47 1/2	46 3/4	47
Duluth	43	44 1/4	45 3/4	44 1/2	46 1/2	45	45 3/8	45 1/2	44 1/2	44
	Barley									
Minneapolis	39	40	40 3/4	40 1/4	41 1/4	40 3/4	41 3/8	41 1/2	41 3/8	40 7/8
Winnipeg	39 3/4	41 1/2	41 1/2	41	41 1/2	40 7/8	41 1/4	41 3/4	41 1/2	41 1/2

*Deduction made on wheat only for depreciated currency.

Tri-State Country Grain Shippers Convene at Minneapolis

The Tri-State Country Grain Shippers Ass'n held its 14th annual convention at the Nicollet Hotel, Minneapolis, Minn., on Feb. 18.

C. A. NACHBAR, Mankato, president, called the convention to order, following a sumptuous repast.

NILS TACKLIND, Sedan, opened the program with a story, following with an avalanche of condemnation of the portable grinder.

As to putting a stop to adverse legislation he recommended using a good stout club on legislators. "Resolutions are too gentle a tool to use on them!"

PRES. NACHBAR then appointed these committees:

Auditing: Nils R. Tacklind, Sedan; and Charles Roe, Crookston.

Nominations: B. P. St. John, Worthington; Arthur Speltz, Albert Lea; and H. F. Raabe, New Ulm.

PRES. NACHBAR followed with his annual report:

President Nachbar's Address

To me personally, this meeting of grain dealers is a pleasure, and I looked forward to this event for months ahead.

The past year has been a most trying one for most of us. It certainly was not an encouraging situation for the farmer with the low grain prices the past year.

This situation for the farmer had also its effect on the grain dealers. Not alone that prices were so tremendously low, but we find that prices of all farm products were far below all proportion and far below the cost of production. If the farmer cannot make a profit, what can the rest of us expect? Besides this, many of our members were in the drought and grasshopper areas. This in addition to the low prices for all farm commodities, made it additionally hard for those, whose elevators were located in these sections.

Aid for Drouth-Stricken Areas.—To you, who own elevators in these stricken areas, we will have to give credit for endeavoring to do their best to better the situation and lighten the burden of those, who are living in these localities. A number of elevator owners in the more fortunate districts have offered to take in the grain and load the cars free of charge for shipment to these sections, where drought and hoppers made the country barren. This will help the farmers who have stock that is starving. I would urge each and every one of you to give all possible assistance when this summons comes to you.

Government is gradually encroaching more and more on private business and enterprises. Every time something new is launched, we find it gives employment to a number of political job seekers; and this means more taxes to pay; and, in the end, helps no one.

The country is now burdened with Boards, Bureaus and Commissions to such an extent that there is an overlapping of duties. The Government has driven private ambition and initiative out of business until now only the very brave are willing to attempt the venture without anxiety. We in the grain business well know what it means to have the Government's interference.

As Hugh Bancroft says, "The Government has enormous power to harm the economic situation. It has practically no power to help the economic situation. The reason for this is that the Government has nothing of its own, but only what it takes away from the people."

In the legislature a number of bills were introduced, which were obnoxious, and we will have to give credit to a number of our members, who did such efficient work in helping to defeat the measures. Only in organization are these things possible; and therefore, organization is necessary.

Grinders on trucks. These men drive from place to place to grind feed in competition with grain elevators, or feed dealers. These dealers have installed expensive buildings and equipment to do the work; and they pay heavy taxes. This has been brought to my attention at different times, and therefore is mentioned.

Trucking of grain long distance. We have no objection to how grain is shipped from one place to another; but we are interested to know, if all grain trucked, whether or

not the railroads, who furnish us with side tracks and ground lease, will not be the losers for their entitled business. Therefore, it behooves us to ship our freight by rail whenever possible.

A warning is herewith issued to all of you selling grain to truckers, to get the cash and to be careful of their checks. Many of them are check artists. Be sure you know your man before you accept his check.

In conclusion, I will say that without doubt each and every one of us will be glad to return to the days, when business can go on untrammelled by socialistic ideas and laws; when all who desire can find employment, and when farmers receive a fair price for their grain and farm produce.

E. H. MORELAND, Luverne, secretary of this organization, followed with the reading of the minutes of last year's convention, also his treasurer's report showing a balance on hand of \$324.61.

CLYDE B. HELM, Minneapolis, sec'y of the Insurance Federation of Minnesota, exposed and condemned bureaucracy and the small groups of selfish businessmen responsible for damaging the other fellow's business with greedy legislation, in an able address on the topic, "What Price Profits," asking:

Isn't it high time that the leading business organizations of this country were aroused to this tendency on the part of some business men to coddle socialism? It ought not to be very difficult to educate those who have strayed from the path of democracy. Only a few are utterly foolish. Pointing out the injury they are doing not only to themselves but to other lines of business needs only concerted action to accomplish results.

The situation is not one to be trifled with. Socialism-for-profit is making headway and will continue to do so unless steps are taken to stop its progress. I know of no wider or more fruitful field for political and economic education.

We who are leaders in community thought should point the way. We can show how all of us have been punished with taxes, our various lines of business gouged with stupid rules, and our personal liberties transgressed. Co-operation between all business interests and all property owners is needed just at this time to erect a barrier against radical propaganda.

LYLE S. MCKOWN, head of the Draft Bond Insurance department of a large Minneapolis insurance company having a virtual monopoly on underwriting this class of risk, next presented a most comprehensive sketch of the functions and applications of this type of coverage. At a cost of 1/20th of 1% the protection afforded is within everyone's reach and to be without it today is suicidal. His talk is featured elsewhere in this number.

Answering questions following the reading of his treatise, Mr. McKown said that in only a small number of states were the proceeds from drafts considered a preferred claim. In 90% of the failures of national banks the draft proceeds losses have been considered common claims,—which take 3 to 5 years to collect in part if at all, he said. The obligation of the consignee ceases when the draft is paid, he answered another query.

SECY MORELAND observed that it would take relatively few drafts on a season's shipment of flax to absorb the deposit premium of \$100 and that the protection was well worth the small cost wherever the total amount of drafts drawn reached at least \$50,000 a year.

MR. MCKOWN explained that were the deposit premium lower the rate per thousand dollars would have to be correspondingly higher to enable the underwriter to pay losses incurred through bank failures. Some thought has and is being given to this factor. The rate now stands at 50c per \$1,000 of drafts drawn, premium payable monthly and adjustment made annually.

CHAIRMAN TACKLIND reported the treasurer's books correct and well kept.

SECY MORELAND read the following resolutions, which were adopted:

Resolutions

Get Government Out of Business

WHEREAS, owing to the growing encroachment of the government in many forms of business which are in direct competition with private enterprise, resulting in an increasing burden of taxation and decreasing earning power of business generally, therefore, be it

RESOLVED, that this Ass'n insists that all forms of government competition with private business be discontinued as rapidly as it can consistently be done.

Do Away with Superfluous Buros

WHEREAS, business is being heavily burdened by taxes due to mounting government expense, and

WHEREAS, all lines of business are practicing rigid economy in order to carry on, therefore, be it

RESOLVED, that we do hereby protest against the continuance of the numerous and unnecessary Bureaus and Commissions, both in State and Nation, and demand that those in authority take action to bring about an elimination of all such superfluous agencies.

A resolution expressing sympathy for the family and friends of Mike King, deceased member, was adopted.

The discussion following centered on condemnation of portable feed grinders and consideration of ways and means of meeting this competition.

F. E. CRANDALL, Mankato, recommended that instead of concentrating effort on legislation to tax portables out of the picture or condemning manufacturers through the adoption of a resolution, that concerted action be taken on obtaining lower power rates in line with the recent step in this direction taken by the Indiana group on Jan. 21. A four-state drive is planned.

Everyone was urged to keep an eagle eye on state and federal legislation; and the Legislative Com'tes of last year were reappointed, to-wit: Minnesota: F. E. Crandall, Mankato; Arthur Speltz, Albert Lea, and J. G. Dill, Wabasha; South Dakota: H. W. Speight, Redfield; and E. H. Sexauer, Brookings.

Success in defeating adverse legislation to date was alluded to, in opening the subject of liens for threshers' and shellers' bills and the filing thereof. It is not necessary to file liens for shelling at all, it was deplorably pointed out. Apparently some dishonest "renters" have been wearing out their "welcome" at some of Minnesota's elevators by selling grain against which there was a lien.

It was decided to work for a 5-day period between time of threshing or shelling and the filing of the lien instead of the present 15-day period allowed.

PRES. NACHBAR suggested that an effort also be made to require prompt notification of mortgaged grain.

CHAIRMAN CRANDALL reported the following as the selection of the Nominations Com'te: C. A. Nachbar, Mankato, Minn., president; C. E. Dittes, Beardsley, Minn., 1st vice-president; E. H. Sexauer, Brookings, So. Dak., 2nd vice-president; H. F. Raabe, New Ulm, Minn., 3rd vice-president; E. H. Moreland, Luverne, Minn., sec'y-treasurer. New directors elected to succeed those whose terms expire at this time are Chas. Roe, Crookston; J. G. Dill, Wabasha, Minn.; C. A. Quarnberg, Belle Fourche, So. Dak.; and W. H. Richardson, Elgin, Minn. All were unanimously elected.

The convention then adjourned *sine die*, and the new officers went into executive session.

Among those present were: F. E. Crandall, Mankato; J. G. Dill, Wabasha; E. E. Evenson, Minneapolis; E. H. Moreland, Luverne; Ed. Nachbar, Jordan; and C. A. Nachbar, Mankato; H. F. Raabe, New Ulm; Charles Roe, Minneapolis; B. P. and Clare St. John, Worthington; Albert Speltz, Albert Lea, and Nils Tacklind, Sedan, Minn.

Illinois Farmers Elevators Condemn Burocracies and Excessive Taxes

Burocracies and the high cost of government were vigorously condemned by the earnest gathering of delegates at the 29th annual convention of the Farmers Grain Dealers Ass'n of Illinois, meeting at the Pere Marquette hotel in Peoria, Feb. 9, 10, and 11. Opposition to the Farm Board by farmer speakers clearly demonstrated that the mistakes of that burocratic organization, with its host of subsidiaries, have placed it in ill repute with grain producers thruout the state.

The morning of the first day was devoted to registration of delegates and visiting of friends and acquaintances.

Tuesday Afternoon Session

The 1st session opened in the ball room of the hotel at 1:30 p. m. Tuesday, with Pres. T. R. Cain, Jacksonville, presiding.

Invocation was pronounced by Dr. F. E. Shult, Peoria.

E. C. FISHER, superintendent of Peoria schools, delivered the address of welcome. Optimism was his keynote, calling attention to the wealth of opportunities today.

PRES. CAIN gave his annual address, saying:

Pres. Cain's Address

In 1915 this Ass'n sponsored, and succeeded in having passed by the state legislature a bill known as "A Co-operative Law." Prior to that our elevator companies were corporations, organized for pecuniary profit.

A large number of companies had accumulated surpluses, and undivided profits. The Ass'n saw that designing, and avaricious persons would buy 51% of the stock, gain control, which under the law they could do. This bill finally passed both Houses and became a law.

Early in the spring of 1931 another farm organization attempted to gain control of our elevators by laying underground wires, and having a bill introduced, known as House Bill 466, to amend this law permitting elevator companies to hold stock in other corporations, without consent of the stockholders.

Your executive com'ite and directors appeared before the agricultural com'ite in Springfield, and protested most vigorously against passage of this bill. It was reported favorably by the agricultural com'ite, then was taken up directly with members of the House, who were thoroly convinced that the co-operative law of 1915 should not be amended and House Bill No. 466 died on the calendar.

Yellow Hard Wheat.—Early in June it developed that bids received from the Chicago Board of Trade, and the St. Louis Merchants Exchange, only quoted No. 2 red and No. 2 hard wheat. Approximately 44,000,000 bus. of wheat were harvested in Illinois in the past year, of which 23,000,000 bus. graded yellow hard. This change in grading has taken place since the Farm Board entered the grain business. Wheat, sold to apply on contracts, was discounted from one-fourth of a cent to four cents per bu. if it graded yellow hard. An estimated loss of nearly \$1,000,000 was involved. Climatic conditions only caused the hard wheat in Illinois to grade yellow hard. Mills were accepting the yellow hard without discount.

Your officers and directors took up this matter with the Chicago Board of Trade, and were informed this classification of yellow hard wheat followed the request of the Department of Agriculture. This we could not understand, unless the government was trying to put the Illinois farmer out of the wheat producing business to aid the Federal Farm Board.

A joint meeting of the Directors of the Farmers Grain Dealers Ass'n and the Illinois Grain Dealers Ass'n adopted resolutions asking reinstatement of yellow hard wheat and filed them with the directors of the Chicago Board of Trade. The Pres. of the Board of Trade appointed a com'ite to go to Washington, confer with the Department of Agriculture, and ask that yellow hard wheat be allowed to apply on contract.

We are informed this com'ite was courteously received and hope yellow hard will

be reinstated before movement of the new crop.

Shippers Advisory Board.—Shippers and carriers meet to consider problems of mutual interest. Shippers tell the carriers how many cars will be required to take care of their respective commodities during the quarter of the year. This eliminates shortage of cars. Elevators now suffer no loss by being unable to deliver grain on contract time.

The agricultural department of the nation, various state colleges, the vast army of extension workers, county agents, homemakers, and club workers are undertaking to supervise, and direct every move on the farm. Many large banking interests, and manufacturing enterprises maintain agricultural development departments. These interests, without system or order, attempt to tell the farmer what, when and how to plant, and a hundred other fundamentals, which the farmer knew a century before such agencies existed.

A card from the department of commerce tells me how to select furniture, and offers to help me solve the home furnishing problem. There is not the slightest hint from where finances are to come.

When the farmer finds his business sufficiently profitable to justify these expenditures, he will remodel without suggestion from anyone.

A few years ago these interests made a survey, scanned the horizon, and discovered one bright spot in the field of agriculture, the dairy business. Immediately the chambers of commerce, colleges, extension workers, railroads, and credit corporations got busy in an effort to put every farmer in America in the dairy business. Thousands of farmers bought cows at prices from \$100 to \$150 each, which since the slump caused from overproduction, have sold in the public markets as canners for from \$15 to \$25 per head.

The farmer has been drastically reduced to the status of a ward. About the only privilege left him is to wield the hoe, plow, and pay the bills.

We are passing thru an era of business depression. Business houses, manufacturers are failing on every hand. Every day brings more bank failures. Agriculture has sunk to a new low level; farmers are producing and selling below cost of production. Wheat is lower in price than it has been since the reign of Queen Elizabeth. Farmers are groaning under the burden of taxation, and the fatuity of the Federal Farm Board, and its subsidiaries, with officers drawing princely salaries, has added an extra burden.

Governor Pinchot says, one of the evils of the Farm Board has been a tendency to freeze out all old line farm cooperatives, which have been established for years. In your own interests guard well the interests of your farmer elevator companies, never lose control of your local elevator.

SECY LAWRENCE FARLOW, Bloomington, gave his annual report, as follows:

Secy Farlow's Report

In recent years, our federal government, with perhaps the best of intentions, has conducted numerous experiments in an attempt to aid agriculture. First came the Smith-Lever Acts setting up the county agents to help farmers make two blades of grass grow where one grew before. Then came the Grain Futures Act subjecting our grain exchanges to regulation by the Department of Agriculture. Then the Capper-Volstead Act placing a straight-jacket on cooperatives, altho the farmers elevators have demonstrated that they can work better in overalls. Then the Agricultural Marketing Act, accompanied by the Farm Board, the Stabilization Corporation and other agencies created to relieve the farmers. Without comment on the merits of any of these measures, one cannot help but observe that conditions have grown steadily worse.

From centralization of power in Washington we must return to the local control on which our farmers elevators were founded and upon which they must ever stand.

The percentage of the available volume of business has been well maintained, but the total volume of business for the year was only about 60% of normal. In 1930, Illinois produced only 70% of an average crop of corn. Naturally the movement of old corn was unusually small. Very little of the 1931 corn crop has been marketed up to this time.

While no large losses have been reported, profits were reduced in proportion to the

volume of business. Many member companies reduced their buying margin so it would barely cover handling costs.

Major activities of your state ass'n have been carried on in the usual manner.

We have endeavored to represent the interests of member companies in traffic and transportation problems as they have presented themselves. We have participated in two rate cases of considerable importance. When the carriers made application to the Interstate Commerce Commission for a 15% increase in rates on all commodities, your officers took the position that no increase in rates on agricultural commodities could be justified under present conditions. Thru our national ass'n we joined with other interested organizations in opposing the proposed increase. These organizations were rewarded by a favorable decision from the Interstate Commerce Commission. Every grain producer in Illinois is now receiving the benefits of this organized effort.

Thru what we consider an error in classification of soya beans, the Interstate Commerce Commission did permit an increase in the freight rate on that commodity. Your Ass'n has joined with other organizations in a petition to the Interstate Commerce Commission to restore the rate in effect before this increase was granted.

Pres. Cain referred to discounts on yellow hard wheat. This is of great concern to farmers and grain dealers and your officers will do everything possible to remove the discrimination against yellow wheat, distinguishable from the higher grades by skin color only.

Landlord's Lien Law.—Your officers were requested to ask an amendment to the Landlord's Lien Law which would require some kind of notice to grain buyers in order to make them liable to landlords for unpaid rent. In cooperation with the Illinois Grain Dealers Ass'n, we prepared a bill which was introduced in the House and referred to the Judiciary Com'ite. This com'ite was made up entirely of lawyers. Much opposition to the bill developed after the Bar Ass'ns in some of our larger cities adopted resolutions opposing the measure. We regret to advise that we failed to get the bill out of the com'ite. The matter should be taken up again at the next regular session of the Legislature.

Control of Local Elevators.—Early in the year, the directors of our member companies were besieged with literature and personal solicitors urging them to surrender certain measures of control of their local business and to sign contracts which would deprive them of the privilege of exercising proper discretion in marketing their grain. Believing that quality of service was the only just basis upon which any grain firm should solicit business or attempt to control volume, your Ass'n officers advised against signing any compulsory marketing agreements. We also mailed out to the officers of member companies a careful analysis of the contracts and revisions of contracts that were submitted from time to time. We are pleased to observe that 85% of the farmers elevators have adhered to the fundamental principles upon which our farmers elevator movement has made substantial progress for a third of a century. It is our opinion that no group of politicians in Chicago or in Washington will ever conduct our country grain business as well as it has been conducted by local interested producer members, and for that reason, we again urge you to adhere strictly to the fundamental principles of individual initiative and local control.

TREAS. CHARLES FAIRFIELD, Fisher, said the ass'n had suffered slight loss thru a bank failure, but was otherwise in good financial condition.

HARRY HIESER, Bloomington, reported on his audits among farmers' elevators during the past year, calling attention to the relatively small number of losses involved and the improvements in bookkeeping methods. Part of his report is given in an article published elsewhere in this number.

PAUL THIELEN, Bloomington, reported on the Supply Co. of the ass'n.

GEO. BETZELBERGER, Delavan, reported on scale inspections among farmers' elevators, with comments on weighing practices, the need for large scales to weigh heavy loads, and the inability of elevators to collect claims if they have no dependable scales for proving outgoing weights. Likewise when question arises on claims the first question asked by the railroads is "When

were the scales last inspected?" If this was done within a year the weights are looked upon as dependable.

Discussion indicated that railroads are more prone to accept weights of automatic scales than wagon or truck scales, because of the opportunities for diversion of grain between the truck scales and the loading spouts. When loading out scales are in use it helps the elevator operator load cars to the minimum on a down market, to the maximum on an up.

SECY FARLOW called attention to the old Illinois statute passed in 1912, declaring that railroads must put in a track scale at stations shipping 50,000 bus. or more of grain, or accept the shippers' sworn weights. The law was later changed so that the railroads must accept the shippers' sworn weights only as prima facie evidence of loading, giving them opportunity to prove such weights incorrect.

Pres. Cain appointed the following com'tes:

RESOLUTIONS: A. E. Foster, Ladd, chairman; E. H. Dannewitz, Somonauk; Si Miller, Piper City; John Stickfeden, Pekin; A. C. Rice, Jacksonville; W. M. Fleming, Bement; Theo. Langen, Morrisonville.

CREDENTIALS: J. A. Henebry, Plainfield, chairman; H. A. Henricks, Cerro Gordo; Chas. Holz, Buckley.

DISTRICTS elected members of the Nominating Com'te as: No. 1, G. E. Alghren, Galva; No. 2, Frank E. Barkley, Yorkville; No. 3, Jas. Winn, Heyworth; No. 4, Ernest Musselman, Tremont; No. 5, J. J. Newell, Ashland; No. 6, Chas. Fairfield, Fisher.

Banquet

An excellent banquet was served the delegates in the ballroom of the Hotel Pere Marquette at 6:30 Tuesday evening. Group singing and a number of entertaining numbers by local talent, including an orchestra, were enjoyed before, during and after the meal.

First on the program of after dinner speakers was R. I. Mansfield, Chicago, calling attention to the tremendous waste of public monies by buros and commissions in Washington, the immense increase in the tax burden of American business and American citizens, the activities of the Federation of American Business, trade-offs in politics, the dangers of further regulation.

G. W. ROBERTSON, Atwood, sec'y of the Farmers National Protective Ass'n, spoke briefly to introduce Dr. W. A. Collyer, Garrett, democratic hopeful for the 19th District, who spoke briefly favoring 3% money for farm mortgages and a program for getting the government out of business.

Other speakers, including Carl Vrooman, Bloomington, toastmaster, called attention to tax dodging by political leaders, formation of the Farmers National Grain Corp. under the Laws of Delaware, the only state in the Union which has no cooperative law, its control by pool interests, and the need for making farm mortgages popular.

Wednesday Morning Session

The second session opened at 10 o'clock the morning of the 10th, with Vern L. Marks, Lake Fork, pres. of the Managers Club, presiding.

W. H. ALLEN, Morris, delivered an address explaining the intricacies of hedging by country elevators, how trades are handled to secure widest carrying margins available, how protection is secured from loss. His interesting address will be published later.

ELMER NAFZIGER, Springfield, lawyer, talked on "Liens on Country Grain," giving helpful information about liens and

mortgages, priorities, responsibilities of the grain dealers, protective measures. His address appears elsewhere in this number.

MRS. H. C. RHODENHOUSER, Peoria, delivered an address on "America at the Crossroads," calling attention to the growth of politics, bureaucracies, interference with the private life of citizens, the trend toward socialism now apparently being tolerated, with accompanying loss of patriotism and loyalty.

Wednesday Afternoon Session

The third session opened at 2 p. m. Wednesday with Vice-Pres. R. B. Orndorff, Bloomington, presiding.

G. W. ROBERTSON, Atwood, sec'y Farmers National Protective Ass'n, talked on the purposes of his organization, which is distributing petitions for signatures of voting citizens to demand reductions in the tax burden, and repeal of the Agricultural Marketing Act. The organization, he said, will demand of every nominee for public office, definite assurance of just where he stands on these important public questions. "Now is the time," he declared, "for a return to decency and honesty in government." The organization also wants 3% money to be made available for farm mortgages. Membership is issued for \$1 a year to farmers, \$2 to business houses.

ALVIN C. MARGRAVES, Springfield, Illinois Tax Commission, discussed "Tax Reform," saying we have had many reforms until nothing much is left to reform. He traced the history of taxation, the development of real estate taxes, and the change from agriculture to commerce, in this country without corresponding correction of the tax burden. "We must," said he, "devise a limit to the enterprises of the government, more justly tax property, and lighten the burden on agriculture."

J. A. SHORTHILL, Omaha, Neb., talked on "Fidelity Bonds and Workmen's Compensation Insurance," as they are handled thru the elevator ass'ns.

Wednesday Evening Session

An evening session was held in the hotel ballroom Wednesday. Delegates listened to an entertaining program of stringed orchestration, vocal soloists, tap dancing, and the jokes of Mike Finn, entertaining convention sec'y of the Peoria Chamber of Commerce.

EVERETT M. DIRKSEN, Pekin, attacked government control of business in the principal address of the evening. The only remedy, he said, will be slow and painful, but immediate action at the polls is necessary to prevent continued growth of the octopus until it envelopes the citizenry. Reversal of the government disposition to create buros and commissions must have its inception at the polls.

"Voters," said Mr. Dirksen, "measuring the value of their congressmen by the amount of pork they could bring back to their constituents, have caused endless swapping of votes in legislative halls. These have created costs until the tax burden has become excessive. The appeals of minorities for help in doing this and that has been a strong influencing factor."

MANAGERS CLUB OFFICERS

A brief gathering of the Managers Club Wednesday evening, following the address of Mr. Dirksen, re-elected Vern L. Marks, Lake Fork, pres., and F. J. Morrissey, Sublette, sec'y.

Thursday Morning Session

The 4th session opened at 10 o'clock a. m. Thursday with Pres. Cain in the chair.

PRES. CAIN suggested organization of an educational campaign to further the interests of farmers elevators, especially to

educate younger farmers to cooperative principles. Ways and means were discussed.

J. A. HENEGBRY, Plainfield, moved that the pres. appoint a com'te of 3 to formulate and promote such a program. Seconded and adopted.

THE RESOLUTIONS Com'te offered the following resolutions, which were adopted unanimously:

Resolutions Adopted

Reclamation Projects

RESOLVED, we recommend to the Federal Government that all work on reclamation projects be suspended and that no more arid or swamp lands be reclaimed for cultivation until such a time as the food requirements of our people may demand it.

Corn Sugar

RESOLVED, we protest against any restrictions on the manufacture and sale of corn sugar in any form that is saleable so long as fruit juices and concentrates produced outside the Corn Belt are advertised and offered for sale to residents of the grain producing area.

Government in Business

RESOLVED, believing that personal initiative has been responsible for industrial and agricultural development in this country, and believing that those men who, through thrift and foresight, have accrued property interests are entitled to the protection of those interests, therefore, we recommend that the Federal Government withdraw from competition in private business of all kinds.

We believe such a program would stimulate confidence in business, restore the functions of industry, increase employment and thereby create a demand for our surplus farm products of which we have underconsumption rather than over production.

Farmers National Protective Ass'n

RESOLVED, that we hereby endorse the following program and objectives of the Farmers National Protective Ass'n:

- That, farm mortgages be refinanced by the Government at a rate more nearly approximating 3% interest, and
- That, taxes be reduced by cutting down the excessive expenditures and extravagances of Township, County, State and Federal Government.

Against Grain Futures Restrictions

WHEREAS, various agencies and individuals are attempting to further legislate additional restrictions upon the grain futures market, and

WHEREAS, legislation at this time would further disrupt and demoralize organized systems of marketing, and thereby produce a situation more dire than now exists, therefore, be it

RESOLVED, that this convention request of the President, Sec'y of Agriculture, and Congress to forthwith oppose all such legislation as a patriotic duty to the welfare of the Nation, and more especially to the prosperity of agriculture, and that copies of this resolution be sent to the President of the Senate and Speaker of the House with the request that it be read to the members of those bodies.



Vern L. Marks, Lake Fork, Ill., re-elected President Managers Club.

Coercive Farm Board Regionals

WHEREAS, the Directors and Officers of the Illinois Farmers Grain Dealers Ass'n have taken a positive stand in protecting the interests of the Farmers elevators against the promotional efforts of all the Farm Board regionals and subsidiaries, and

WHEREAS, these various regionals and subsidiaries have been coercive in policy and destructive in practice, therefore, be it

RESOLVED, that, we do hereby express our appreciation of their wisdom and foresight and approve their activities in the protection and defence of farmer owned and controlled elevators against encroachment or attempted domination by all Farm Board agencies.

Approve Federation of Business

WHEREAS, the Federation of American Business is organized for the purpose of getting the Government out of private business, and compelling the elimination of all government extravagances and a reduction of all forms of taxation, therefore, be it

RESOLVED, that we, the Farmers Grain Dealers Ass'n of Illinois, express our hearty approval of their plans and pledge our support.

Investigate Farm Board Management

WHEREAS, during the past two years the American farmer has been reduced to a state bordering upon peasantry, due to the colossal blunders committed by the Farm Board in the name of Cooperative Marketing, and

WHEREAS, the Farmer owned and controlled elevators have been disrupted by the promotional warfare carried on against them by this same Farm Board thru its regionals and subsidiaries including the Farmers National Grain Corp., therefore, be it

RESOLVED, that this Ass'n request the President, the Secretary of Agriculture and Congress to immediately proceed with the proposed investigation by a joint com'te of the Senate and House of Representatives of the activities of the Farm Board and prove or disprove the sensational reports of mismanagement and unprecedented dissipation of public funds, so that the proper legislation dealing with the future of the Farm Board may be immediately enacted, and that the President of the Senate and the Speaker of the House of Representatives be requested to have this resolution read before those bodies.

OFFICERS

The Nominating Com'te offered the following nominees, who were unanimously elected: T. R. Cain, Jacksonville, pres.; R. B. Orndorff, Bloomington, 1st vice-pres.; E. H. Dannewitz, Somonauk, 2nd vice-pres.; Chas. Fairfield, Fisher, treas.; Lawrence Farlow, Bloomington, sec'y; H. J. Grieve, Edinburg, and E. P. Foley, Tremont, directors. Hold-over directors are J. A. Henebry, Plainfield; Chas. Holz, Buckley; F. W. McLaughlin, Ashland; Lee Mellinger, Cerro Gordo; Lewis Weber, Peru.

Adjourned *sine die*.

Peoria Convention Notes

Attendance numbered between 250 and 275 on the registration records.

LIMESTONE was represented by Dan Sandborn of the Lehigh Stone Co.

ST. LOUIS sent Otto Gates, Bert Collins, A. H. Stokes, and Wm. Klosterman.

ELEVATOR builders were represented by Harry Quick, Geo. W. Quick & Sons.

Steel post representatives were A. W. Thompson, C. R. Blandin, and Harry De-Jong.

Salt accounts were represented by Paul P. Kling, Harry G. Horton, N. S. Coyle and G. L. Dunkelbeiger.

THE SEED TRADE sent H. W. Grasel, John F. Bullard, C. D. Evans, J. C. Cruse, and F. H. Weeks.

Clifford Gordon discussed oyster shell with many prospects; Rome O'Connell discussed twine.

BLOOMINGTON sent Henry Stanberry, Walter E. Martens, John Lunnby, Geo. W. Gelsthorpe, Geo. E. Pechel.

Urbana representatives were J. A. Freeman of Jas. E. Bennett & Co., and Jess Summers of E. W. Bailey & Co.

INDIANAPOLIS representatives were Ed. K. Shepperd and O. P. Larimore, Glen Steinhart, and Lew Hill.

Frederick A. Wand, E. B. Evans, and Ross Livergood (E. W. Bailey & Co.) came from Decatur.

PENCILS, pencil clips, notebooks, cigars and other convention souvenirs were distributed as is customary.

H. C. Goebel was the Bartlett Frazier Co. representative from Lincoln. D. W. Jones came from Kankakee.

EXHIBITS were set up by Morton Salt Co., Mulkey Salt Co., Plymouth Cordage Co., Keystone Steel & Wire Co., Kelly Seed Co., showing samples of their products and merchandise.

MACHINERY firms sent Walter G. Campbell and Rud Baenziger (Fairbanks, Morse & Co.), C. N. Ward (Union Iron Works), J. D. Case (The Grain Machinery Co.), Ed. J. Jones (Robinson Manufacturing Co.).

Of note about the convention were the number of stories of a successful year in 1931 told by elevator managers. Some did it thru speculative profits in oats; but most of them thru sound merchandising plans and a tightening of credit.

CHICAGO was represented by P. H. King, W. W. DeBett, and J. H. Wheeler of Rosenbaum Grain Corp.; P. E. Kries, and Wm. Hirshey, J. C. Shaffer Grain Co.; John J. Coffman and R. I. Mansfield, Bartlett Frazier Co.; Geo. E. Booth, Wm. Tucker and J. J. Dolan, Lamson Bros. & Co.; K. B. Pierce, James E. Bennett & Co.; Jas. P. Ryan, Jas. P. Ryan Grain Co.; John F. Plotnick, John E. Brennan & Co.; H. R. Sawyer and S. J. Kennedy, J. H. Dole & Co.

BADGES were supplied by the Grain Dealers National Mutual Fire Insurance Co., represented by J. T. Peterson, and J. D. Stevens. Other insurance representatives were H. A. Canham, and J. A. Shorthill.

From country points came F. W. McLaughlin, Ashland; G. W. Robertson, Atwood; Homer Hedrick, Augusta; W. B. Fleming, Bement; C. T. Reeser, Benson; P. G. Klein, Blackstone; H. E. Morgan, Buckley; W. E. Nagle, Canton; Jake Polkertz, Carthage; H. A. Henricks, Cerro Gordo; Christ Eymann, Chenoa; E. S. Steele, Cisco; Peter Coyer, Claytonville; Meddie Buck, Cropsey; Robert F. Guenther, Cedar Point.

J. W. Overacker, Danforth; B. J. Sharp, Danvers; Wm. F. Siemons, Del Rey; Tivis E. Bilderback, Denver; Wm. A. Komnick, Em-den; H. B. Steele, Fisher; Laurel Truman, Gifford; Lawrence Pittman, Hammond; C. O. Sneider, Ipava; F. W. Hill, Leland; W. H. Conley, Louis Paulus, Lester Fielding, G. H. Hubbard, Lincoln; J. E. McCreery, Mason City; R. A. Ewing, Malden; S. Fred Cummins, Mazon; W. H. Allen, Morris; E. H. Steging, Morrisonville; Chris. Sack, Mt. Pulaski (Tomlinson Siding); Roy H. Jones, Monticello; W. A. Kinnett, Orleans; Wm. H. Warren, Peotone; Lewis Weber, Peru; H. Ledbetter, Pierson Station; C. E. Miller, Piper City; J. H. Henebry, Plainfield; O. J. Bader, Princeton; Harry W. Hagie, Putnam; T. M. Gelsthorp, Randolph; John Cleary, Rutland; W. D. Bradley, Speer; Glenn D. Marshall, Stronghurst; A. J. Torri, Seatonville; E. J. Olson, Standard; P. W. Robinson, Teheran; J. A. Schumacher, Verona; V. C. Way, Virden; J. A. Little, Weedman; W. W. Luhring, Weston; Homer J. Gibb, Wing; I. R. Titus, Woodhull; Frank E. Barkley, Yorkville.

Legislation At Washington

H. Con. Curr. Res. 16 by Fulmer provide for an investigation of the Federal Farm Board and has been referred to the com'te on rules.

Joseph Cope of West Chester, Pa., sec'y of the Farmers' Protective Ass'n of Pennsylvania, appeared before the Senate Com'te on Agriculture, Feb. 4, advocating abolition of the Federal Farm Board, stating that "the farmers had been misrepresented and slandered by the existence of the Board."

D. H. Williams, cotton producer and cotton merchant of Gastonia, N. C., appeared before the appropriations com'te of the house Feb. 15 to protest, on behalf of the American Cotton Shippers' Ass'n, against appropriation of \$1,880,000 to pay Federal Farm Board salaries, travel expenses, etc., for the coming fiscal year.

Congressman James G. Strong, of Kansas, has reintroduced his bill to provide that transferrors for collection of negotiable instruments shall be preferred creditors of national banks, in certain cases. The bill bears H. B. No. 48, and has been referred to the House Com'te on Banking and Currency. It is identically the same as the one Mr. Strong introduced last year, but which was not recommended out of the com'te because of an adverse vote.

Though the government has run up a loss of \$130,000,000 in its wheat operations, the Farmers' National Grain Corporation, which has been doing the buying and selling with the government's money, has a profit to show for its efforts. The Farm Board is not in the market. It set up the Grain Stabilization corporation and that corporation, in turn, uses the Farmers' National as its marketing agency. Through the Farmers' National millions of dollars of the taxpayers' money has been siphoned off. So far as stabilizing wheat and benefitting the farmer is concerned, that is all bunk. The stabilization board is merely taking down the people's money without giving a thing in return, as is evidenced by the TRUTH given to the senate investigating committee, showing millions of dollars loss to the government. While the stabilization board shows a loss for the government the subsidiary company shows a gain in its report.—*Gazette*, Gurley, Nebr.

Officers and Directors Illinois Farmers Grain Dealers Ass'n.

Front row, left to right: Lee L. Mellinger, Cerro Gordo, director; Lawrence Farlow, Bloomington, sec'y; R. B. Orndorff, Bloomington, 1st vice-pres.; T. R. Cain, Jacksonville, pres. Back row, left to right: Lewis Weber, Seatonville; Chas. Holz, Buckley; H. J. Grieve, Edinburg; F. W. McLaughlin, Ashland; J. A. Henebry, Plainfield, directors.

Minnesota Farmers Elevator Ass'n Celebrates Silver Anniversary

The Minnesota Farmers Elevator Ass'n celebrated its 25th anniversary at its convention, held at the West Hotel, Minneapolis, on Feb. 16-18. Heavy snows, cold weather, and a reported general improvement in business tended to slice attendance in two.

THEO. FREDERICKSON, president, Murdock, called the first business session to order with approximately 50 present, following an hour or so of visiting and viewing the equipment and supply displays. Following a word of greeting, Rev. Philip E. Gregory led the assembly in prayer.

MAYOR WM. A. ANDERSON of Minneapolis, extended the official address of welcome. Having been connected with the grain trade up until 30 years ago he was qualified to accurately reminisce and also to give bits of unprejudiced advice.

He strongly advocated 100% home financing for the many benefits accruing, and particularly emphasized the advantage of being able to ship where one pleased.

PRES. FREDERICKSON responded to the mayor's welcome and pleaded with his listeners to "stand by the ship of 'Co-operation.'"

President Frederickson's Address

We are meeting here today to uphold the banner of unsoiled co-operation, and assist in having it continue to wave in years to come over our free and independent farmer-owned and farmer-controlled organizations.

We have attempted to keep the strength of the organization up to par and we have been very successful in so doing up to this date. For the few elevators who have dropped from our ranks we have gained twice their number. We have added new departments and stand ready to serve you stronger and better than ever.

Perhaps the most important commercial lesson that has come to us in the past year is the simple fact that farmers elevators, locally owned and controlled, are more needed today than ever before. They stand for permanence and are the only guaranty that the farmers have that they will continue to control their local grain market and compel close competition all the way to the consumer.

The Minnesota Rural Credit Bureau reports that delinquencies since 1925 have increased from 818 to 3581, and that 22,000 farmers are threatened with foreclosures at present. This condition can only be remedied by such a measure as Senator Lynn Frazier, North Dakota, farm relief bill. That would bring money into circulation again, pay off insurance to widows and orphans and for these reasons the Minnesota farmers and farmers elevators should support this bill.

But as the wheel of progress rolls around the officers and directors of the Farmers Elevator Ass'n will reserve their lubrication for the wheels that carry the farmers elevators of Minnesota on to greater heights of success each year. They are continually making it a factor in closer marketing of the farmer's grain at the local point.

If, as the income tax returns show, 405 people in the United States secure more income than 6,000,000 farmers then there is some room for improvement in the marketing of farm products. We cannot do this by borrowing more money unless we can create a better market for what we sell.

The Government's pooling system has been a failure and after buying 3,500,000 bales of cotton and 250,000,000 bushels of wheat at a fixed price and piling it up, it has slowly dawned on the Farm Board that there is not enough money even in the treasury of the Republic to buy up the agricultural surplus at a fixed price. The more pooling the lower the price. It has failed in Canada. It failed in coffee in Brazil; in sugar in Cuba; in rubber in England; in silk in Japan. It cannot work.

But all the government farm relief, so far, has been intended to relieve the farmer of all he has or ever did have. Nearly \$13,000,000,000 per year is the price we pay for being governed. For every nine persons not employed by the government there is one person to govern them. The government has stretched its fingers into a great many activities that were not considered to be of much interest to the government at the time it was established by the founders of the Republic.

We are living in an age of great readjustment. Wealth must be returned to the man that produces it. We must restore his buying power. We must stand united or divided we fall, as Lincoln said. The farmers elevators stand as a clearing house for the American home. There is no substitute for a farmers' elevator.

Mr. Frederickson announced the opening of side line supply departments by the ass'n to bolster up its income and asked for united support.

In conclusion, he warned against over-insurance as a needless expense—since the underwriters will not pay beyond fair valuation in case of fire.

SEC'Y A. F. Nelson, Minneapolis, next had his son read his annual report.

Secretary Nelson's Annual Report

Looking back on these months of uncertainty, we are proud of the records turned in by our farmers' elevators.

Safeguard Your Company.—Not long ago a verdict of \$2,000 and costs was rendered against a farmers elevator company which had been sued for \$10,000 for injuries sustained by a patron while in the act of unloading grain. A Farmers Elevator in Kandiyohi County settled a damage case for some \$6,000 due to the fact that a minor had gone into the elevator, used the man-lift, and not understanding its operation, had fallen from the top of the elevator and been severely injured.

You owe it to yourselves, to your company, and to your patrons to fully protect and safeguard all who have contacts with your organization.

Insurance Service.—One of the important activities of our association is the supervision of the insurance needs of our members.

Workmen's Compensation Insurance is a matter of State Law and every company MUST carry this insurance, unless they have specifically waived the right to come under the law and have given notice to that effect to the State Department and have satisfied them that they are financially able to carry their own risk.

Public liability and property damage insurance protects the local company in case of claims for injury to any persons not in the employ of the company, also damage done to property of the public.

For illustration, if a truck in unloading grain in an elevator is damaged as a result of this operation of the dump, the elevator company could be held responsible for such damage. If some person were injured while on the premises of the insured, the same thing would hold true. A public liability and property damage protects the elevator company against claims of this nature.

A new type of insurance is now written particularly for local elevators engaged in the handling and distribution of gasoline and allied products. This type of insurance is called products liability and property damage insurance. One of the principal protections offered by this type of insurance is protection against damage resulting from mis-deliveries, such as delivering gasoline for kerosene with the result that an explosion occurs, possibly injuring or killing some member of the public or doing some damage to property as a result of an explosion or fire.

Public liabilities insurance covering the operation of man hoists, is also written. Man hoists are not covered in the ordinary public liability policy and should be covered by a specific endorsement or policy.

It is very essential that every auto or truck, owned or operated by the elevator company or its officers, be insured for public liability and property damage for the reason that a single personal injury might bankrupt the elevator company or the individual officer.

Warehouse Bonds are another type of insurance that should not be overlooked by the local board.

Officers of the company should insist on a fidelity bond for your employees. The bond alone is a recommendation of their integrity and honesty, and is an asset to any employee.

Auditing.—You should have a quarterly, semi-quarterly, or annual audit. Experience shows that the most satisfactory results are obtained if these audits are made by disinterested parties.

During the last two years we have somewhat adjusted our offices and have arranged so that our auditors have adjoining offices to us. We find that this arrangement is very essential and is working out very satisfactorily. We are able to give our companies prompt and efficient service.

Freight Rates.—Tariff questions have been handled as previously through the Farmers National Grain Dealers Association. The results obtained have not been entirely satisfactory as far as Minnesota is concerned.

We now have completed arrangements whereby an expert independent adjuster can come immediately to the scene of any fire and wind loss and handle the adjustment of this loss on behalf of any farmers elevator on a small percentage basis, no settlement of any kind of course, to be made without your written approval.

Under the arrangements we have made, if you have a fire, you can immediately telephone the office of the secretary of this ass'n, telephone Geneva 8853, or if the loss occurs outside of business hours, call Geneva 0695. You may reverse the charges and your call will be accepted at either of these numbers without any delay whatsoever. Immediately upon receiving information from you of a loss, an expert adjuster will be sent to the scene of the fire and he will be on hand when the adjuster of the insurance company is there and will endeavor to inform you of your rights and protect your interests.

Cash Basis.—"Can we go on a cash basis without losing our trade?" The answer to this question is that a sale is never completed until you have the cash. In these times of depression you can sell a nearly unlimited amount of goods and merchandise and place it on your books. However, few of our elevator companies can afford to do this. Unless you entrench yourselves securely, you are going to be drawn into the maelstrom of credit and be strangled in its force.

Electric Power Costs.—A survey of the cost of grinding indicates that 70% of the cost of grinding 100 pounds of feed is consumed in paying for electric power. This leaves you only 30% to distribute over the entire cost of equipment and labor.

Some six months ago steps were taken to ascertain if anything could be accomplished along the line of securing lower electric power rates.

Our Service Com'te met some sixty days ago and steps were taken to go further into the matter and get all the information possible. A preliminary survey indicates that there has been a large variation in charges of electric power, varying from 3c per K. W. to 11c per K. W. for the first 100 K. W. hours. If it is true that it takes approximately 7 K. W. to grind 100 pounds of feed, and you are charging 8c per 1000 pounds for grinding, it certainly is a losing proposition if you have to pay 8c or over per K. W. for your current.

Advertising.—Perhaps the greatest weakness of the farmers elevators is the fact that they have not "tooted their own horn" sufficiently. Your business needs to be advertised. The farmers elevator needs to be resold. Business will not seek you, you must seek business. In some instances the Board of Directors have curbed the enthusiasm of the manager by trying to economize by not sanctioning expenditures to properly advertise their business. In other instances the managers have not taken enough interest in the business or have not had sufficient energy to put over a systematic program in their community. A business cannot live on WHAT THEY DID A SCORE OF YEARS AGO. We must adapt ourselves to present business methods and make use of modern means of advertising. We must sell ourselves to our members as well as to our community. To this end we should set aside certain funds to be spent for educational purposes just as regularly as we plan to set aside money to meet our taxes and insurance.

Let us set a goal to double our capital stock and membership; let us renew the old spirit of confidence; let us renew that enthusiasm with which the founders were imbued when they organized our association. Then, when we have built up our organization and are sure of it, let us sell our neighbors and clientele on the idea of a farmer owned and farmer controlled enterprise.

Criticism.—Once in a while we find a member of a Board of Directors who trains his ear to hear criticism of his company. This is very commendable if he goes to the bottom of the matter, digs out the truth, and earnestly attempts to remedy the situation.

If the manager is right, get in back of him and support him to the last ditch. He is the man behind the guns and he must have the reinforcements of the board of directors if he is to come out on top. If you are not able to agree with the majority of your directors on this matter, the next best thing to do is to resign from the board.

Let us continue to fly a banner that is unsoiled by the avaricious, unscrupulous promoters. Let it continue to float in the future, as it has in the past, over a free and independent constituency. A banner, emblazoned with our motto, "There is no substitute for a farmers elevator."

The session closed with the appointment of the following com'tes:

CREDENTIALS: H. A. Fredrickson, Murdock; S. M. Roti, Cottonwood; and J. E. Brin, Stewartville.

RESOLUTIONS: Geo. Spong, Oklee; J. J. Miller, Canby; Fred Madetzke, Elmore; E. W. Heiman, Fairfax; Fred Seidensticker, Wheaton; Geo. Weir, Dunnell; and R. R. Closner, Pine Island.

SUGGESTIONS: Carl Howe, Rushford; Geo. Bryan, Holloway; A. Bauchle, Brewster; Wm. S. Danens, Appleton; and A. G. Hanke, Wood Lake.

AUDITING: C. A. Erickson, Hallock; J. S. Burnquist, Dassel; and F. S. Betz, Chicago.

Tuesday Afternoon Session

The second business session was "closed," but was not devoted to encores advanced by the Farmers National Grain Corp., as at the recent Iowa convention where it is said they offered to pay $\frac{1}{4}$ c- $\frac{1}{2}$ c a bushel over the market price if the ass'n members would all ship them their grain.

On the contrary, this session wasted little time on our government's political pay-off, the Farm Board and its subsidiaries. The portable feed grinder was thoroughly discussed and cussed, and ways and means of meeting this competition devised. Following the lead taken by the recent Indiana convention, concerted action is planned to obtain lower power rates. The manufacturers of portable grinding equipment were bitterly condemned.

Ways and means of stimulating waning interest in the farmers elevator movement, of increasing sales and keeping down book accounts, was also said to have been thoroughly discussed.

"Old-Timers" Banquet

The large Moorish Room was packed for the "Old-Timers" banquet Tuesday evening, which was in the form of a revival meeting. Many good stories were also heard. About two dozen men who have been identified with the farmers' elevator movement were called upon.

Wednesday Morning Session

PRES. FREDERICKSON called the third business session to order Wednesday morning for a "Round Table" discussion on "How Farmers' Elevators Can Better Meet Present Growing Competition and Serve Their Patrons More Economically."

BERT MILLIGAN, manager at Westbrook, opened the discussion by advocating a strong financial foundation and a constant whittling-down of book accounts. "It is most difficult for a farmers' elevator to go on a strictly cash basis," he said, "and the next best step is to keep after and collect all unpaid accounts!"

G. K. SKIEM, manager at Litchfield, advocated pooling purchases of commodities usually bought in L. C. L. quantities in an effort to meet chain store and truck competition—both of which were severely condemned.

ALBERT IMMER, Jeffers, advised managers to treat every patron alike, including the non-stockholder and the directors. All have the same interest in the elevator and the manager must be impartial to maintain the confidence of everyone.

F. S. BETZ, Chicago, followed with an address entitled "The Influence of Taxes."

C. H. CONAWAY, Starkweather, No. Dak., capable president of the North Dakota Farmers Grain Dealers Ass'n, concluded the morning's program with words of greeting from the Flickertail state, and a battery of his appropriately caustic remarks against the Agricultural Marketing Act and the Farm Board, similar to his address before the North Dakota convention earlier in the month. His previous address is digested on page 130.

Wednesday Afternoon Session

BERNARD W. SNOW, Chicago, economist and eminent statistician, talked to a well packed hall of many hundred, in opening the fourth business session Wednesday afternoon. This headliner figuratively kept his alert audience on their toes well into the afternoon. His remarks, similar to those addressed to other bodies of grain men, were freshened up to the last minute with latest news developments. Every one of his listeners left with a resolve for action.

C. B. CRANDALL, South St. Paul, president of a large livestock co-operative and a bitter enemy of the Farm Board, following Mr. Snow's recommendation that the organization defeat wayward and disinterested politicians at the polls, made the suggestion that they take pick-axes to congressmen as a more effective means of bringing them to time.

He deplored the side-tracking of the investigation of the Farm Board and related some of the painfully obvious deficiencies of our congressmen and their administration of this country's affairs. In passing, he mentioned that there are some 1400 lobbies maintained at Washington by small minorities charged with the duty of obtaining the passage of legislation favorable to their particular group.

He concluded the afternoon's program with a history of the growth of his organization, their fight against the Farm Board and the fizzle the Farm Board has made of every endeavor.

PRES. FREDERICKSON dramatically sketched the tactics of the Farm Board from experiences in the northwest and condemned this political pay-off with every ounce of energy he could muster up.

WEDNESDAY EVENING the delegates were nearly all entertained at a theater party.

Thursday Morning Session

ERWIN J. MATTHEWS, Winamac, Ind., opened the fifth business session on Thursday morning with a technical discourse on "Plant Food in the Lives of Men and Plants," dealing largely with the qualities of correct fertilizer. His presentation was most spectacular.

CHARLES MATTHEWS, representing the Zinc Institute, gave an illustrated lecture on the use of zinc for covering elevators, its purported superiority, long life, etc.

"**TRUCK DELIVERY** and its Relation to Farmers Elevators," was next appropriately treated by Oscar A. Olson, Truman, who testified that operation costs 10c per running mile and 20% a year depreciation. "It's a successful business builder," he said, but warned prospective truck buyers to thoroughly investigate the desirability and practicality of such a purchase as compared with the cheapness and dependability of hiring hauling done.

ALBERT IMMER, Jeffers, warned against the selection of careless truck drivers, as the driver comes in close contact with the customer and should be careful, alert, and a business getter.

DISCUSSION was next on the advisability of admitting independently operated elevators to membership, to bolster up ass'n funds, provided such houses were financed by Minneapolis or Duluth commission firms. The delegates favored such a step. Oil and coal companies were declared hereafter eligible to ass'n membership.

THE RECONSTRUCTION FINANCE CORP. was next discussed and a loud cry put up for a loan from this latest governmental board.

Thursday Afternoon Session

The sixth and last business session opened Thursday afternoon with the president directed to appoint a com'te to determine whether a loan was available to members from the Reconstruction Finance Corp.

ACCIDENTS to livestock in transit and the form of insurance designed to protect the owner against loss, was discussed at this point by Mr. Masefield.

LEGAL QUERIES were next invited to Sec'y Nelson's office for answer, marking the further broadening of services rendered.

THE AUDITING COM'ITE reported the records to be correct and well kept.

THE RESOLUTIONS COM'ITE offered the following, which were adopted:

Resolutions

Oppose Further Regulation of Future Markets

WHEREAS, it has come to our attention that various measures are pending in Congress to place additional restrictions on futures trading in grain; and

WHEREAS it is our sincere conviction that such legislation, no matter how honestly conceived or intended will be harmful to the operations of a broad and open market for grains and opposed to the best interest of grain producers; therefore, be it

RESOLVED, that the Farmers Elevator Ass'n of Minnesota declares its emphatic opposition to any legislation involving further regulation of the grain futures markets.

For a State Income Tax

WHEREAS, under the antiquated and unfair revenue laws of our state, the farms, homes and other tangible property are forced to carry more than their share of the tax burden, therefore be it

RESOLVED, that the time is now opportune for the adoption of the income tax principle in Minnesota, be it further

RESOLVED, that this Ass'n urges the ratification of the income tax amendment known as Amendment No. 1 at the general election in November, 1932.

Investigate the Farm Board

WHEREAS, there is pending before Congress a resolution providing for an investigation of the affairs and activities of the Federal Farm Board; and

WHEREAS, believing there has been wanton and futile waste of federal funds in the operations of the Board and in the indefensible salaries and other expenses of the nation and regional agencies it has created and sponsored; therefore be it

RESOLVED, that the Farmers Elevator Ass'n of Minnesota call upon the United States Senators and Members of Congress representing Minnesota to urge the adoption of this resolution to the end that the actions and expenditures made and permitted by the Federal Farm Board may be thoroughly aired.

Demand Repeal of Agricultural Marketing Act

WHEREAS, at the end of an unbroken procession of costly mistakes, some of which it tries to glorify, all that the Federal Farm Board offers the grain producer is an appeal to join, at his own expense and risk, a gigantic marketing scheme, which violates the fundamental principles of successful co-operative undertakings, plus an arrogant demand that he reduce his crop acreage as the price of his own salvation; Therefore, in view of the monumental failure of this well intended but ill-advised attempt at agricultural relief, be it

RESOLVED, that the Farmers Elevator Ass'n of Minnesota, consisting of farmer-owned and farmer-controlled local co-operative elevators, representing approximately 90,000 farmer stockholders and patrons, demand the repeal of the Agricultural Marketing Act, with the discharge of the Federal Farm Board.

Other resolutions adopted demanded payment by the government of storage charges accruing in 1919 and 1920 for the U. S. Food Administration Grain Corporation, that the directors take steps to incorporate the Ass'n; urged rigid economy in public expenditure, thanking those who had aided in making the convention a success, demanding that none of the Farm Board wheat be sold at less than \$1.25 per bushel; asking the legislature to amend the landlord's lien law by a requirement that the landlord give the grain dealer at least 10 days' notice of lien, and that all laws and regulations against buses and trucks be strictly enforced.

In general discussion following, portables were openly condemned and patronage to such manufacturers frowned upon. Some felt that portables were or would be short lived and die a natural death. Others felt the opportunity particularly ripe to request and receive lower power rates to enable competitive grinding charges.

NEW DIRECTORS appointed include: C. A. Erickson, Hallock; Iver C. Wollum, Porter; and Oscar A. Olson, Truman. With the hold-over directors, the following officers were re-elected: Theo. Frederickson, Murdock, president; Fred Seidensticker, Wheaton, vice-president; A. F. Nelson, Minneapolis, secretary; and J. E. Brin, Stewartville, treasurer.

Displays

MYLES SALT CO. and Morton Salt Co. had attractive displays of the various grades of products.

T. E. IBBERSON CO. issued attractive circulars and noise-makers from their booth, which was attended by the three Ibbersons, Fred Holtby, Clarence Kiffe, and other good Norwegian-whist players.

HOGENSON CONSTRUCTION CO. was represented by John, himself, and Art Berg.

RICHARDSON SCALE CO. had Billy McCrum on duty at all hours.

FAIRBANKS, MORSE & CO. was ably represented by Walter Bellas.

R. R. HOWELL & CO. maintained joint headquarters with Clow-Winter Mfg. Co. and others, on one of the upper floors. Since the lobby of the Hotel West was not available for machinery displays this year manufacturers confined exhibits to the smaller items. Exhibits were in charge of Lyle Feldman, F. E. Barsaloux, Emil Frederickson, and Walter Kostick, representing the Howell Co.; Andy Rothgarn, Mr. Reed of the Carter-Mayhew Mfg. Co., and Ray Lang.

JOHN GROSETH milled around telling of his new grain cleaner.

SUPERIOR SEPARATOR CO. was represented by C. C. Gray.

J. J. GERBER SHEET METAL WORKS displayed a working model of their double distributor, which attracted much favorable attention and comment.

THE MILL MUTUALS distributed literature from their booth on safeguarding the elevator from known fire hazards.

CONVENTION NOTES

W. E. Norelius, Tri State Mutual Fire Ins. Co., Luverne, Minn., represented the Insurance Fraternity.

TWINE was represented by H. L. Rydeen, Stillwater, Minn.

COAL MEN present were C. B. Sawyer, Omaha, Nebr. and Leon B. Roe, St. Paul, Minn.

The fair sex delegation consisted of Mrs. G. Gunderson, Grand Forks, N. D., and Mrs. Carter Pendergast, Northwood, N. D.

SEED TRADE sent F. A. Baker, Devils Lake, N. D.; R. F. Gunkelman and Frank Shepard, Fargo, N. D.; John Christenson, Albert Lea, Minn.; C. J. Landberg, Alexandria, Minn. and E. J. Heim, Winona, Minn.

Other association officers present were C. H. Conaway, pres., North Dakota Farmers Grain Dealers Ass'n, Starkweather, N. D.; Oscar Heline, pres., Iowa Farmers Grain Dealers Assn., Marcus, Ia.; P. A. Lee, sec'y North Dakota Farmers Grain Dealers Ass'n, Grand Forks, N. D., and W. H. Thompson, sec'y Iowa Farmers Grain Dealers Ass'n, Fort Dodge, Ia.

RECEIVERS representatives outside of Minneapolis were M. E. Coffey and H. H. Sand, Watertown, S. D.; Carl J. Johnson, Britton, Minn., all of Hallett & Carey Co.; Alvin Anderson, Moorhead, Minn.; H. J. Atwood, Duluth, Minn.; J. O. Hagebak, Madison, Minn.; James F. Kraft, Fairmont, Minn.; John G. Haugen, Aberdeen, S. D.; Fred Hallberg, Montevideo, Minn.; H. L. Jertson, Hazel Run, Minn.; Morton L. Larson, Milwaukee, Wis.; F. L. Metcalf, Marshall, Minn.; H. H. Minthorn, Bradley, S. D.; M. Smokstad, Hancock, Minn.; N. J. Nelson, L. H. Smith and John Tompt, Fargo, N. D.; P. C. Evans, E. Fox, G. Gunderson and Knute Melby, Grand Forks, N. D.

MACHINERY AND SUPPLY people who came were P. C. Vollbrecht, Hanover, Minn., of Sprout, Waldron & Co.; F. E. Barsaloux, Sioux Falls, S. D.; E. Frederickson, Fargo, N. D.; S. Geasey, Janesville, Wis.; Peter Jensen, Willmar, Minn.; Waldo Kidder, St. Paul, Minn.; J. A. McNamee, Minot, N. D.; O. F. Olson and J. W. Pfeiffer, St. Paul, Minn.; H. A. Richardson, Louisville, Ky.; C. C. St. Cyr, Bismarck, N. D.; W. C. Stephan, Eau Claire, Wis.; O. O. Stroman, Omaha, Neb.; R. C. Teague, Menkato, Minn.; and C. W. Townsend, Huron, S. D.

SHIPPERS registered were a goodly number, including, from:

Montana: E. B. Bergeson and Wm. O'Loughlin of Baker.

South Dakota: E. J. Oyan, Baltic; P. J. Peterson, Brandt; Henry Henrichs, Claremont; O. G. Haugen, Garden City; I. L. Demary, Mitchell; O. O. Haugen, Ortleby; W. E. Kage, Pukawana; A. M. Hoven, Selby; and W. H. Urevig, Wallace.

North Dakota: F. Bannister, Tower City; H. T. Frederickson, Casselton; J. F. Condie, Amentia; F. E. Cormack, A. V. Darling, Grandin; Nels Folsko, Hoople; P. H. Gust, Dwight; Alex Harshanko, Benedict; F. M. McAlpin, Aneta; I. R. Olson, Cogswell; Carter E. Pendergast, Northwood; M. W. Scott, Harwood; W. E. Smith, Brompton, and H. M. Tenneson, Pillsbury.

Minnesota: Arthur Speltz, Albert Lea; Peter Garding, Albany; W. S. Danens, Appleton; A. A. Buckingham, Argyle; M. L. Jensen, Battle Lake; Edward Lensch, Beaver Creek; A. Hallstrom, Bejou; O. F. Johnson, Bigelow; F. J. Ryan, Bird Island; A. C. Stolte, Blue Earth; A. C. Severson, Brewster; C. G. Buchele, Buckingham;

J. J. McIntyre, Campbell; Harry Saumer, Canby; J. B. Moberaten, Carlisle; S. M. Roti, Cottonwood; Melvin L. Hanse, Cyrus; S. J. Kelly, Darwin; John A. Sallberg, Dassell; T. C. Tschann, Dundas; Geo. A. Weir, Dunnell; Oscar Hogsven, Echo; Albert Berg, Ellendale; N. H. Mongeau, Elmore; Albert T. Anderson, Erhard; E. E. Otness, Fairfax; D. F. Salmon, Foxhome;

C. A. Carlson, Garvin; John Elvegard, and Julius Sorum, East G. Forks; Marcus Russell, Grove City; C. W. Hayward, Guckeen; George Rognlie, Halstad; W. L. Johnson, Hancock; Herman Bestland, Hanley Falls; L. C. Newgard, Hartland; F. W. Stokes, Hastings; Theo. N. Olson, Hawley; S. C. Monson, Hayward; C. W. Krogstad, Hazle Run; O. B. Kinn and Chas. O. Riste, Hendrum; M. S. Anderson, Henning; B. F. Davis, Herman; R. M. Lang, Hoffman; A. C. Anderson, Holloway; R. L. Kempf, Humboldt;

George A. Pederson, Ivanhoe; O. T. Lande, Jackson; Levi V. Lund, Kandiyohi; J. J. Christy, Kasson; Theo. Torgimson, Kenneth; A. M. Olson, Kerkhoven; J. A. Johnson, Kiestter; Harry Hedren, Lafayette; Andrew Hoberg, Lake Benton; A. W. Fick, Lake City; L. E. Amdahl, Lambertson; J. O. Fossen, Lancaster; Julius Lyngaas, Lawndale; O. H. Hoveland, Le Sueur; G. S. Skiem, Litchfield; L. O. Timm, Lucan;

H. F. Lickfett, Madelia; E. A. Hammes, Madison; Charles Danielson, Marietta; A. T. McNab, Maynard; Oscar O. Mork, Milan; Walter Benson, Monterey; Louis Hagen, Montevideo; Fred Steinhauer, Mt. Lake; Oscar Benson, Murdock; N. W. Olson, H. F. Raabe, Richard Swartz and J. R. Town, New Ulm; E. G. Farrankop and John Heverholm, Northfield; L. O. Ofstun, Oakland; R. R. Bahn, Odessa; Ormsby Syverson, Ormsby; H. H. Francisco, Oslo; Alvin L. Schultz, Ottertail; J. R. Quamme, Pelican Rapids; Fred Closner, Pine Island.

A. C. Pankow, Renville; P. A. Pederson, Revere; John Cronan, Rose Creek; C. V. Johnson, Rothsay; Frank M. Schmandt, Round Lake; M. Johnson and W. B. Richards, Rushford; Chris. Madsen, Ruthton; O. G. Rude, Sacred Heart; H. W. Davis, St. Vincent; A. M. Timm, Sanborn; W. S. Rathe, Sauk Center; Nils R. Tacklind, Sedan; M. P. Eidberg, and J. T. Vigdahl, Starbuck; F. A. Fieck, Stewartville; Jack O. Loughlin, Tenney; C. W. Culen, Waverly; Val C. Meyers, Wells; Bert Milligan, Westbrook; Ray Moreland, West Concord; E. G. Hammond, Wheaton; G. B. Hauger, Winger; Will Bottomley, Winnebago; E. W. Ronning, Winthrop; and Ed. Clausen, Wykoff.

Minnesota Officers and Directors for 1932



Back row, left to right: Albert Immer, Jeffers, director; Theo. Frederickson, Murdock, president; Sec'y A. F. Nelson, Minneapolis; Oscar Olson, Truman, director; Fred Seidensticker, Wheaton, vice-president. Front row, left to right: C. A. Erickson, Hallock, director; S. S. Beach, Hutchinson, director; J. E. Brin, Stewartville, treasurer; and Iver Wollum, Porter, director.

Grain and Feed Trade News

Reports of new firms, changes, deaths and failures; new elevators, feed mills, improvements, fires, casualties and accidents are solicited.

CALIFORNIA

San Francisco, Cal.—The Albers Bros. Milling Co. has installed a modern marine leg for receiving bulk grain from boats. Thus the economy and efficiency of bulk handling mechanical facilities is again recognized on the Pacific Coast.

CANADA

Vancouver, B. C.—W. E. McGaw, formerly a grain broker, has given up that business and is now a grain freight broker.

Harold S. Fry has resigned as director of publicity for the Saskatchewan Wheat Pool, which position he has held for years.

Winnipeg, Man.—Assignment in bankruptcy was made on Feb. 2 by the Mitchell Grain Co., Ltd., with liabilities scheduled at about \$85,000. The Traders Trust Co. was appointed custodian.

Vancouver, B. C.—The new pres. of the Vancouver Board of Trade is Harold Brown, who succeeds M. D. Hamilton; H. R. MacMillan was chosen vice-pres., and W. E. Payne executive sec'y.

New Westminster, B. C.—Pile driving for the new dock at the Fraser River Elvtr., Ltd.'s elevator has been completed, and gravel will be dumped behind the piers as soon as dredging is finished. It is reported that the elevator will be leased when repairs are completed.

Vancouver, B. C.—George Cameron, former manager of the shipping department of Balfour, Guthrie & Co., resigned recently and has formed a partnership with James Park, formerly with H. Bell-Irving and associates, the new firm operating as freight brokers under the name of Cameron & Park.

COLORADO

Springfield, Colo.—The Gano Grain Co. has sold its local elevator to the Denver branch of the Farmers National Grain Corp.

Longmont, Colo.—Mar. 25 has been fixed by the district court as the date on which creditors of the Longmont Farmers Milling & Elvtr. Co. must make any further showing regarding their claims, if they wish to do so, or object to any claims filed.

ILLINOIS

Pinkstaff, Ill.—The Farmers Elvtr. Co. has appointed Joe Blair, of Bloomington, manager of its elevator.

Woodhull, Ill.—A larger feed mill has been installed by the Farmers Elvtr. Co. on account of increased business.

Minier, Ill.—Midway Grain Co., incorporated; capital stock, \$6,000; incorporators: C. L. and Henry Frevert and Albert Habecker.

Lexington, Ill.—The Kemp Grain Co. is installing quite extensive feed mill equipment, the Younglove Engineering Co. doing the work.

Godfrey, Ill.—New grinding and mixing equipment was recently installed by the Godfrey Elvtr. Co.

Chatsworth, Ill.—The regular meeting of the grain trade of the Chatsworth territory was held at the Chatsworth Hotel, this city, Feb. 23, at 6:30 o'clock.

Glover (Mayview p. o.), Ill.—At the Illinois Traction System Elvtr., Saddoris & Phillips lessees, an air-force conveyor is being installed.

Troy Grove, Ill.—Albert Krausse, of Mendota, has been appointed manager of the Co-op. Grain & Supply Co.'s elevator. He started his new duties Feb. 5.

Decatur, Ill.—The Shellabarger Grain Products Co. is installing in its power plant the engine formerly in the Newton, Ill., municipal light and water works.

Sheridan, Ill.—V. L. Anderson, one of the real "old timers" in the country grain buying business of this state, died Feb. 4. He had been in the grain business since 1886.

Charleston, Ill.—One corner of the Charleston Elvtr. Co.'s elevator gave way, on Feb. 10, due to the pressure of the grain, and let 900 bus. of wheat out on the ground.

Table Grove, Ill.—Burglars stole about 17 bus. of clover seed and several sacks of flour from the Farmers Elvtr. Co.'s elevator recently. The monetary loss was about \$200.

Mackinaw, Ill.—A new truck dump, operated by a 3-h.p. electric motor, has been installed by the Farmers Grain Co., the old truck dump having proved inadequate for handling modern trucks.

Mendota, Ill.—The Federal Elvtrs., Inc., C. J. Bader manager, are now manufacturing two brands of feed, a laying mash and an egg balancer, which they are going to put out under their own name.

Minonk, Ill.—The grain trade of the Streator-Wenona territory held a meeting on Feb. 23 in the basement of the German Church, Minonk, at 6:30 p. m. This was a joint meeting with the Minonk Kiwanis Club and was a very interesting one.

Millington, Ill.—Neither Harry V. Weeks nor his associates have any interest whatever in the elevator being built here. The new elevator is being built for and will be operated by Geo. E. West Grain Co., with William A. Westbrook as manager.

Dixon, Ill.—The Oat Products Corp. has taken over the Kennedy Oats Co.'s plant and will be ready to operate by Mar. 15, with C. G. Dyke pres. and treas. and T. C. Nixon vice-pres. and sec'y. The company will later equip to manufacture breakfast food, etc.

Mattoon, Ill.—Our new elevator is a small studded elevator, 28 x 28, about 50 feet high, iron clad, and equipped with Union Iron Wks. machinery, and has a capacity of about 10,000 bus. So far we have installed no feed grinding equipment.—Mattoon Grain Co., C. F. Degler, pres.

Homer, Ill.—J. M. Current & Sons' elevator burned during the night of Feb. 22; it contained 40,000 bus. of wheat and oats, which was also destroyed. Several dwelling houses were damaged in the fire, and fire departments from five different towns helped to fight the flames.

Mayview, Ill.—The Champaign County Marketing Ass'n has under construction a steel and concrete storage plant, having a capacity of 8,000 bus., which will contain a pneumatic system known as the air-force conveyor that loads and conditions corn by blowers. The plant consists of 22-foot truck scales, with type registering beam, air hoist for dumping truck, steel scale house and office.

CHICAGO NOTES

Among the new members of the Board of Trade Clearing Corp. is Munds, Winslow & Potter, of New York.

A proposal to amend Rule 111 so that the special transfer fee fund may be used to purchase 5% gold bonds of the Board of Trade Bldg. as well as to purchase and retire memberships on the exchange will be voted on by members of the Board of Trade Feb. 25.

The Board of Trade Post No. 304, American Legion, gave a dinner dance Saturday evening, Feb. 6, in the Board of Trade Grill, the guests of honor being Pres. Peter B. Carey, of the Board of Trade, First Vice-Pres. Siebel C. Harris and Second Vice-Pres. Fred Uhlmann. Music was furnished by Elmer Kaiser.

The February meeting of the Grain Market Analysts Club heard Junius Wood give an excellent exposition of Russian agriculture as observed during several years' residence as a correspondent for the Daily News. Three representatives of the Soviet buying agency, the Amtorg, at New York and Chicago were present Feb. 18.

The first of a series of lectures for enlightening employees of member firms on the grain business, under the auspices of the Ass'n of Grain Commission Merchants of the Chicago Board of Trade, was given on Feb. 18 by Arthur Lindley, pres. Chicago Board of Trade Clearing House Ass'n, whose subject was "Functions of the Grain Exchanges in the Distribution of the World's Grain Crops." Jas. E. Bennett, pres. of the Commission Merchants, made introductory remarks in an optimistic vein, recalling that when he joined the Board of Trade 36 years ago T. M. Baxter called him aside and told him the Board was no place for him, "it had no future, as Armour was going to control all the grain." He gave Chas. Sincere credit for inaugurating the lectures, and introduced Mr. Lindley as the first speaker. The hall was filled by 500 listeners. His lecture will be published later. The complete lecture program appears elsewhere in this number of the Journals.

INDIANA

Griffin, Ind.—The crib of the Prices' Elvtr. & Grain Co. is reported as having been destroyed by fire of undetermined origin on January 31.

Van Buren, Ind.—Everett McVicker, manager of the Farmers Equity Elvtr. here for the past 11 years, has resigned to become highway superintendent of Grant County.

Raber (r. d. from Columbia City), Ind.—A new seed cleaning machine has been installed by the Raber Co-op. Co. All kinds of seeds, including soy beans, can be cleaned by this equipment.

Vincennes, Ind.—The regular meeting of the Knox County & Southwestern Grain Dealers Ass'n was held Wednesday evening, Feb. 10, at 7:30 o'clock, in the Chamber of Commerce office.

Geneva, Ind.—Thieves broke into the Geneva Milling & Grain Co.'s office Feb. 1 and took the radio. Efforts had been made to rob the safe, as the handle of the door was found to be knocked off, but were unsuccessful.

Advance, Ind.—The grain elevator here owned by Verne Faulkinberry and Walter Crissler, burned, Feb. 13, together with its contents, consisting of several hundred bushels of grain; loss, estimated at \$12,000; covered by insurance. A car loaded with corn for shipment was saved.

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Cutler, Ind.—The Cutler Farmers Co-op. Co. is installing a Sidney Overhead Truck Dump, motors and other equipment.

Indianapolis, Ind.—Five new members have been added to the Indiana Grain Dealers Ass'n recently, as follows: Avery Elvtr., Avery; Odon Milling Co., Odon (additional station at Elhara); Fred Miller, College Corner, and Pennville Milling Co., Pennville, all in Indiana.

Bainbridge, Ind.—Miller Grain Co., Inc., incorporated; capital stock, 200 shares at \$100; incorporators: Harley E. Miller, Hans Anderson and James T. Miller; to engage in the grain and seed business. This is the incorporation of an old established business.

Packerton, Ind.—William Metzger has purchased the stock, machinery and good-will of the Packerton elevator from Clay Syler, who will continue in the elevator business in North Manchester, Silver Lake and Liberty Mills. Mr. Metzger and Arthur Delauter are partners in the Laketon elevator, but Mr. Metzger will operate the Packerton elevator independently.

Meetings are being held thruout the state by grain dealers, elevator operators and millers in the interest of a reduction in and more uniform electric power rates, according to an announcement by Fred K. Sale, sec'y of the Indiana Grain Dealers Ass'n. Meetings were held Feb. 8 at Kokomo and Seymour, Feb. 9 at Rensselaer, Feb. 10 at Winamac and Vincennes. The movement to begin the study of power rates was launched at the annual convention of the Indiana Grain Dealers Ass'n held in Indianapolis in January. The com'tee named for this purpose is composed of Everett McVicker, of Van Buren, chairman; C. R. Jackson, of Seymour; C. L. Northlane, of Union City, John H. Shine, of New Albany, and J. Y. Wagner, of Monterey.

On Mar. 1 the scale truck and trailer of Fairbanks, Morse & Co. will start out on its spring trip of inspection work in Indiana, operating first in the southern part of the state, then working toward the north. More than 100 grain dealers and millers were served last year, altho the service did not get under way until late in the season. Fred K. Sale, sec'y of the Indiana Grain Dealers Ass'n, says: "To avail yourself of an inspection service before harvest, you should get in touch with Mr. Ripley (representative of Fairbanks, Morse & Co., Indianapolis) at once so as to enable him to route his truck to the best possible advantage of all. This service proved most successful last year. I personally check up on the inspection report blanks of each job, and not a single complaint came to my attention last year. Nowadays 'accurate scales' are a necessity."

IOWA

Bristow, Ia.—Carl Schrage, owner of the elevator at this point, is operating a portable feed mill.

Blencoe, Ia.—George A. Arnold has been appointed manager of the Blencoe Farmers Co-op. Elvtr. Co.'s elevator.

DeWitt, Ia.—W. D. Wendt, manager of the Equity Exchange's elevator, passed away in a Clinton hospital Feb. 8.—Art Torkelson.

Ayrshire, Ia.—Vincent Whalen, who has been employed by the Farmers Elvtr. Co., resigned his position and J. E. Dailey has been appointed to succeed him. Mr. Whalen leaves in the near future for Minnesota, where he has leased a farm.—A. G. T.

Malcom, Ia.—The Farmers Elvtr. Co.'s elevator was entered by thieves recently, who blew the safe, getting close to \$100 out of it.—Art Torkelson.

Radcliffe, Ia.—Wm. Hoffman, local man, has been appointed manager of the Farmers Elvtr. Co.'s elevator, succeeding P. L. Jarvis, resigned.—Art Torkelson.

Clarion, Ia.—Samuel W. Sumners, manager of the Farmers Elvtr. Co.'s elevator from the time of its establishment in 1908 until his retirement three years ago, died some time ago at the age of 81 years, after a brief illness due to heart trouble.

Sioux City, Ia.—Roy A. Henderson was elected pres. of the Sioux City Grain Exchange, at a meeting of the organization on Feb. 10, to fill the vacancy caused by the death of the late Michael King. A. D. Doherty was elected a director.

Hawarden, Ia.—George H. Barber, who accidentally met his death at Bonesteel, S. D., recently, for many years operated a grain elevator here, which was purchased a few years ago by Ed Lambertson.

Kesley, Ia.—Fire of unknown origin on Feb. 16 destroyed the south elevator of the Kesley Elvtr. Co., with an estimated loss of \$9,000; partly covered by insurance. The loss included a hammer mill which was recently installed. No local organized fire department or waterworks made fighting the fire difficult. Ben Popkes is the manager.—Art Torkelson.

Paton, Ia.—Emery Sells, who operated the Huey Sells Co., dropped dead on Feb. 5. On Feb. 8 a decision was reached to continue the elevator under the same name, with Mrs. J. C. Huey as pres., and Mrs. Emery Sells as sec'y and treas. They appointed F. A. Taylor, who has been second man here for the past 17 years, as manager and he is now in active charge. The policy of the old firm will be continued.—Art. Torkelson.

Sioux City, Ia.—The Sioux City Grain Exchange boasts a ladies' bowling team composed of Mrs. Anna Gibbons and Miss Ruth Williams of the Terminal Grain Corp., Miss Carrie Swanson of the Flanley Grain Co. and Miss Frances Bramon. These ladies are said to throw such wicked balls that the masculine members of opposing teams are warned to look well to their laurels. Miss Swanson hits around 179 or 182 average.

Des Moines, Ia.—The Stormes Feed Co. is a new company, doing a general feed and jobbing business, which has opened for business in the Des Moines Bldg. It is headed by C. M. Stormes, former manager of the Iowa Feed Corp., which was sold recently to a new group headed by R. T. Thomas, formerly with Spencer Kellogg & Sons, Inc., at Minneapolis, later of Omaha, where he was engaged in the feed business.

Des Moines, Ia.—The Updike Grain Co.'s Des Moines office has been sold to the Farmers National Grain Corp., Martin A. Swanson being retained as manager and the entire office personnel continuing as before. The office will remain in its present quarters in the Des Moines Bldg., and the only change will be in the name, to which will be added, "Correspondent of the Updike Grain Co." The change was effective Feb. 1.

Hanlontown, Ia.—Anton G. Holcomb, who has managed the Farmers Elvtr. Co.'s elevator for the past 10 years, resigned his position to take effect as soon as possible. He has accepted a position with the Minneapolis Seed Co. Since Mr. Holcomb took the management of the elevator he has made numerous improvements, installed and paid for a feed mill and reduced the indebtedness by \$7,200.00. Sam Swartz, local man, has been hired to fill the vacancy.—Art Torkelson, with Lamson Bros. & Co.

St. Ansgar, Ia.—H. B. Hansen, who has managed the St. Ansgar Lbr. & Grain Co.'s elevator for the past year, has bot the elevator and equipment from the company, also the two sheds to the south of it. He will handle all kinds of feed and hay, and may make some improvements in the property in order to handle the larger business. Mr. Hansen is an experienced grain man, having been in the business in the West before coming here.

Whittemore, Ia.—O. J. Kaschmitter, local grain man, acted as chairman of a com'tee which sent a carload of corn and oats to Mix County in South Dakota. At present the local Farmers Elevator is soliciting another car of grain for the same purpose.—A. G. T.

Marion, Ia.—The cause of the fire that almost destroyed the Farmers Elvtr. Co.'s elevator during the night of Jan. 13, as reported in the Jan. 27 Journals, is now believed to have been a piece of metal going thru the feed mill. A piece of metal was heard going thru the ear corn crusher, which is a roller bearing one, located in the basement of the milling portion of the elevator, and which is fed by a drag pulling in the corn from the dump in the driveway. The crushed stock is removed from this by a leg that takes it to the cupola of the mill addition, from whence it runs down thru a bin and directly into the mill. The crushed ear corn was not run over the scalper, as the ordinary grains are, as the scalper shakers or sieves will not allow the large pieces of cob thru it and down into the mill. The miller later heard some foreign substance go thru the mill itself, which is a 30-inch attrition mill, driven by two 40-h.p. motors. It was probably the same truant metal that was heard to go thru the crusher. The miller went up to the mill cupola, which is readily accessible, and to the boot pit, but found nothing to excite his suspicions. At 6 o'clock, which was about two and a half hours later, he again went thru the plant, and again smell, sight and touch failed to reveal any warning. The fire must have been under way at 9 o'clock, as the fire department was on the job at 9:30. The fire originated, without a doubt, in the cupola of the mill addition, and it is certain it did not originate in the basement or on the work floor, as this part is still intact. In the rebuilt plant the owners are installing a magnetic separator, to prevent the recurrence of a like disaster. The company has awarded contract to the T. E. Ibberson Co. for the erection of a new elevator and feed mill building, to be built at once. The elevator will be of the cross workfloor type, will have nine bins and one leg, head drive and a dump. The feed mill building will be separate from the elevator and will contain ten bins, along with a special feed mill driveway. There will be three legs, an attrition mill, 30-in., with two 40-h.p. motors, a combination scalper and magnetic separator. A Western Corn Cob Feeder and a cob crusher will be used. Power for this plant will be furnished by motors. The whole building will be iron-clad and will be erected on the Milwaukee tracks at Marion. Irvin Ford is the local manager.

KANSAS

Wichita, Kan.—A. W. Gill, of Goffe & Carkener Grain Co., has been on the sick list recently.

Spring Hill, Kan.—The J. H. Kinnear Grain Co. sustained damage to its electrical equipment on Feb. 10.

Topeka, Kan.—A small fire in the heating plant of the Topeka Flour Mills Corp. damaged the oil burner on Feb. 14.

Cheney, Kan.—Orville White, operator of the Home Elvtr. Co.'s elevator here, died from erysipelas, Jan. 13, at the age of 31 years.

Runnymede, Kan.—The east elevator of W. L. Botkin & Son was totally destroyed by fire probably caused by sparks from locomotive on Feb. 5.

Marquette, Kan.—The office of the Marquette Grain Co. was entered during the night of Jan. 29, the safe broken open and about \$6.50 taken. Checks and other papers were left scattered over the floor.

Western Grain Dealers Mutual Fire Ins. Co.

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Adair-Morton Grain Co.

Wichita, Kansas

WHEAT-CORN-OATS-KAFIR

Caldwell, Kan.—A 15,000-bu. elevator is under construction here for the Consolidated Flour Mills Co., which has let the contract to the Kansas City Structural Steel Co.

Wichita, Kan.—In order to completely recover from a recent illness, J. J. Mann, executive sec'y of the Wichita Board of Trade, is in the sunny South, at San Antonio, Tex.

Winfield, Kan.—A 175,000-bu. concrete storage addition is under construction at the plant of the Consolidated Flour Mills Co., the McDowell Const. Co. having the contract.

Wichita, Kan.—A new store, operated as the Central Ave. Seed & Feed Co., has been opened by the Commerce Milling & Elevtr. Co. to provide a better outlet for by-products.

Wilburton, Kan.—C. O. Darnall, former manager of the Farmers Elevtr. Co.'s elevator at Feterita, is the new owner of the elevator here formerly owned by the Elkhart Mills.

Hopewell, Kan.—A deal has been consummated whereby L. A. Coons has sold his elevator to W. R. Green, of Pratt. The elevator will continue to be operated by J. H. Magruder, of Pratt.

Ellsworth, Kan.—The Lee Milling Co. has rescinded its order to close its wheat buying station here and will continue to purchase wheat on the open market. H. E. Hudson, who has been with the company for 16 years, will have charge of the wheat buying.

Oakley, Kan.—After an idleness of about six years, the Oakley midget flour mill was re-opened for business, early in February, by the Prather Creamery interests (who have been using the building for a warehouse), under the firm name of the Prather Milling Co. Hog, poultry and cattle feeds will be mixed also.

Baxter Springs, Kan.—The Reliance Mill, about two and a half miles south of Baxter Springs, burned at 1 o'clock a. m., Feb. 6; loss, approximately \$25,000; partly covered by insurance. The mill, which was extensively equipped with machinery, had been inactive for several years. The owner was Charles Malsbury, of Joplin.

Hays, Kan.—A receiver has been asked for the Wheat Farming Co. by Mrs. E. B. Brook, of Des Moines, Ia., who claimed that the company is indebted to her for over \$6,000, from the sale to the company of a farm, and that the company's liabilities exceed its assets by more than \$1,000,000. The company operates a line of four elevators.

Florence, Kan.—It was reported late in January that the elevator here operated by the Kansas Flour Mills Co. would be shut down early in February, and that in May, when the company's lease expires, the property would be turned back to Ed Rohr, owner. The Kansas Flour Mills Co. has operated this elevator for a number of years under the management of John Umberger.

Hutchinson, Kan.—This city has lost its pioneer feed and seed merchant and the state the head of one of its largest feed mills in the death of Winfield S. Young, who died at his home in this city on Feb. 6, after a long illness, age 79 years. He had been in the feed business here since 1896, his two sons, Harry and Ralph, assisting him. They will continue the business. Mr. Young was buried at Stafford, Kan.

KENTUCKY

Hopkinsville, Ky.—W. B. Robinson recently bot a hammer mill.

Princeton, Ky.—R. U. Kevil & Son are installing a new feed grinder.

Blandville, Ky.—Floyd Timmons has recently opened up a grist mill.

Glasgow, Ky.—What was formerly known as the Morrison Flour Mill, lying idle for nearly two years, has been taken over by Cooksey & Son, who started operation Feb. 10.

Harrodsburg, Ky.—On Jan. 25 seven storage tanks of one of the gas and oil companies here exploded and twenty-five bags of feed were used to check the flow of burning gas and oil in a drainage canal which passes the plant of the Cogar Grain & Coal Co.

Winchester, Ky.—J. Henry Hall has been named receiver for the Winchester Roller Mills and its subsidiary, the Woolcott Flour Mills, of Lexington, Ky. Assets of the company are said to be \$575,000, while its notes and bills payable are not more than \$126,000, but on account of general business conditions the company was unable to meet its obligations and a receiver was needed to protect interests of creditors. The receiver has been authorized to continue the business.—A. W. W.

LOUISVILLE LETTER

Aubrey & Co., large jobbers of feeds and millfeeds, have recently completed and stocked the large addition to their warehouse, which adds about one-third to the company's storage capacity of sacked feeds.—A. W. W.

Louisville, Ky.—A new tax bill before the Kentucky legislature would charge $\frac{1}{4}$ ¢ per kw. hour on all electric current sold, or shipped for sale, and will eventually, if enacted, cost the large elevators, mills, etc., many a dollar in the tax on current consumed.—A. W. W.

Oscar Farmer & Sons, wholesale feed and grain dealers, whose elevator burned in December, are erecting a new frame iron clad elevator, of 50,000 bus. capacity, on the same site, adjoining the warehouse, to be equipped with up-to-date handling equipment. The old plant was at least 50 years of age.—A. W. W.

Louisville, Ky.—A proposed 2% sales tax on retail sales in Kentucky was defeated, but there are a number of other tax measures that will be costly. One of these is a 5¢ per quart or pound tax on oil and grease, not only auto, but all kinds that may be used in autos, which would affect industry in many ways. There are also bills to tax bus and truck lines out of business, figuring a cent per mile per each two tons of truck load, and regulation of sizes, trailers, etc., with buses at 1 cent per mile for each ten passengers of capacity.—A. W. W.

LOUISIANA

New Orleans, La.—The Dock board has authorized a reduction in storage charges on grain shipped from New Orleans in coastwise or intercoastal trade, effective immediately. The reduction will be brot about thru extending the free storage time from five to ten days, with the result that wheat or corn stored here for 15 days will cost 20/100 of a cent. The old rates were 61/100 on wheat and 56/100 on corn. The new rates for longer periods are cut in proportion.

MARYLAND

BALTIMORE LETTER

Robert N. Baer and Edward Gernand Wright have been appointed receivers for the Continental Feed Products Corp.

John H. Gildea, Jr., has been re-elected chairman of the arbitration com'te of the Chamber of Commerce for the ensuing year.—R. C. N.

William H. Hayward, flour and feed broker, has been elected chairman of the commission rule com'te of the Chamber of Commerce for the coming year.—R. C. N.

Blanchard Randall, Jr., of Gill & Fisher, has been named to succeed Edward L. Davis as a member of the weighing com'te of the Chamber of Commerce.—R. C. N.

Edward L. Davis, for many years identified with the grain exporting firm of Gill & Fisher, of this market, is in a precarious condition at the Union Memorial Hospital.—R. C. N.

Robert E. Lee Butler, for 44 years connected with the flour and grain commission firm of Lederer Bros., and for the past 20 years office manager, died Feb. 11, after a brief illness of erysipelas and pneumonia.—R. C. N.

Gray Silver, pres. of the Eastern Grain Growers, Inc., Hagerstown, Md., was suspended Feb. 8 by the board of directors of the Baltimore Chamber of Commerce from all privileges of membership in that organization.—R. C. N.

MICHIGAN

Shepherd, Mich.—Windstorm slightly damaged the plant of Claude H. Estes on Feb. 12.

Mendon, Mich.—Several bushels of clover seed were recently stolen from the elevator of Little Bros.

Leonidas, Mich.—The Wolfe Grain Co.'s elevator was robbed recently of about 17 bus. of clover seed.

Bradleyville, Mich.—Windstorm slightly damaged the plant of Wallace & Morley Co. some time ago.

Breckenridge, Mich.—The plant of J. B. Crawford was slightly damaged by windstorm recently.

Byron Center, Mich.—The roofing was blown off the coal shed of the Byron Center Co-op. Co. on Feb. 11.

Fowlerville, Mich.—The plant of the Fowlerville Farmers Co-op. Ass'n was damaged by windstorm on Feb. 10.

Mayville, Mich.—The Michigan Bean Co. has installed a corn sheller and a 5-h.p. motor in the local elevator.

Bancroft, Mich.—John McAllister, proprietor of an elevator at this point, is in the Durand Hospital for an operation.

Battle Creek, Mich.—A. K. Zinn & Co. are installing a new corn cutter and grader, protected by an electro-magnetic separator.

Woodland, Mich.—Smith Bros., Velte & Co. are installing an electro-magnetic separator ahead of their feed mill in the local elevator.

Fostoria, Mich.—Fostoria Grain Co. is installing a 35-h.p. enclosed, ventilated motor to operate its feed mill, replacing oil engine power.

Pigeon, Mich.—Pigeon Co-op. Elevtr. & Milling Co. has installed a 2-h.p. fully-enclosed, ball-bearing motor to operate feed mill elevator legs.

Flushing, Mich.—The roofs on the brick building and on the porch of the Flushing Flour Mill were slightly damaged on Feb. 11 by wind.

Lake Odessa, Mich.—Smith Bros., Velte & Co. are installing a crusher and feeder driven by a 3-h.p. fully-enclosed Fairbanks-Morse Ball-bearing Motor.

Cadillac, Mich.—The Harris Milling Co. is installing a Bryant electro-magnetic separator ahead of its feed mill to eliminate the tramp iron fire hazard.

Sumner, Mich.—Earl E. Jones, who has been with the Elsie, Mich., elevator for several years, has taken over the management and operation of the grist mill which has been operated by I. N. Taylor.

Hudson, Mich.—On Feb. 15 the Cutler-Dickerson Co., of Adrian, took over the management of the Hudson Milling Co. Some of the stockholders of the former company are also stockholders of the latter.

Fennville, Mich.—Fennville Milling Co. has placed its order for a 16-inch hammer mill to be driven by belt transmission. It is also installing a crusher and feeder and an electro-magnetic separator to protect the hammer mill.

Elba, Mich.—The Elba Elevtr., owned by A. Steinman, of Flint, and operated by Fred Evans, of Elba, burned at 6 a. m., Feb. 16; loss, \$30,000, including \$20,000 on building and \$10,000 on machinery and grain; the elevator contained 3,000 bus. of wheat, oats, barley and beans; insurance was carried.

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Reed City, Mich.—The Kent Elvtr. Co. recently completed the installation of a corn crusher.

Charlotte, Mich.—The Charlotte Milling Co. has completed installation of flour and flake mill equipment in the new building of the sweet feed plant of the L. H. Shepherd Grain, Bean & Milling Co., and is now in operation. A cleaning machine has also been installed. This company is entirely separate from the Shepherd Co.

Vicksburg, Mich.—The elevator of Little Bros. & Lowe was entered during the night of Feb. 5 and robbed of about \$300 in money and \$150 in checks. The safe was robbed of all of its contents, including the books, the latter being taken, it is believed, because of the fingerprints on them. Not a single fingerprint was found on the safe.

Millington, Mich.—H. B. Johns, formerly manager of several plants of the Sioux City Seed Co. in Michigan, including the elevator at Millington, died at his home in Sioux City, Ia., early in February, after suffering a stroke a few weeks before. After the consolidation of the local elevator with the Michigan Bean Co. about four years ago, Mr. Johns moved west. He was vice-pres. of the Sioux City Seed Co.

Lansing, Mich.—The following bulletin has been issued by the State Fire Marshal, under date of Jan. 18: "The State Fire Marshal's dept. desires to call your attention to a hazardous condition brot to our attention by the use of portable feed mills which are now operating throught the state of Michigan. We have had a number of fire reports which have occurred from this source. We believe an exceptional hazard exists, especially where such machinery is permitted to operate inside of the building. This is a violation of the state regulation. It is also a violation to allow more than 5 gallons of gasoline inside of a building."

Mt. Pleasant, Mich.—A fire from a portable feed mill was recently reported on the farm of Dan Judge, 10 miles southwest of this city. Alfalfa hay was being ground in the barn which is about 40x100x18, with full basement, and worth at least \$4,000. A hired man noticed the fire on a pile of empty bags a few feet away from where the feed mill was operating, and discovered a piece of red-hot iron about the size of a 20-penny nail. As this was on the throat side of the hammer mill where the stock is fed in, it is quite evident that this piece of metal was thrown back out of the mill throat by the force of the hammer. This is quite a common occurrence in hammer mill operation and Mr. Judge is extremely lucky in that fire developed almost immediately instead of smouldering for several hours and breaking out when there was no one around. All feed grinders should be equipped with electromagnetic separators or pneumatic separators to eliminate the possibility of metal getting into the mill.

MINNESOTA

Hewitt, Minn.—The Paggen Feed Mill was damaged by fire on Jan. 30.

Shafer, Minn.—Alphonse Vitalis has installed a magnetic separator.

Beardsley, Minn.—Geier Bros. have installed a magnetic separator.

Hendricks, Minn.—Farmers Elvtr. Ass'n has installed a magnetic separator.

Hopkins, Minn.—The new Hopkins Mill has been opened, with George Culshaw as manager.

Thief River Falls, Minn.—The Thief River Falls Seed House have installed a magnetic separator.

Annandale, Minn.—The Farmers Co-op. Elvtr. Co.'s elevator, W. C. Hawkinson manager, was damaged by fire recently.

Thief River Falls, Minn.—The Math Barzen Co. has purchased the local elevator operated for several years by the Red Lake Falls Milling Co., of Crookston, Minn.

Waconia, Minn.—Mail addressed to Math Logelin is returned marked "Unclaimed—unknown," altho it was recently reported in the daily press that he had installed a new power mixing machine in his feed mill.

Atwater, Minn.—J. E. Johnson, one of the new owners of the Atwater Mills, plans to remodel the entire plant into an up-to-date elevator and feed plant. Balanced feed for livestock and poultry will be manufactured. The plant has been given a general overhauling.

Minneapolis, Minn.—Dame Rumor is still busy in grain circles in connection with the Elvtr. M. case. As an echo of that famous investigation, it is said that the Minnesota Railroad & Warehouse Commission asked for the resignation of George H. Tunell, chief of the grain inspection department at Minneapolis, also the resignations of 14 other veteran employees of the department. The alleged reason is shortage of funds. Mr. Tunell has a long, honorable record, having been in charge at this city since 1917 and having been connected with the department since 1889. Rumor says the stand he took in the Elvtr. M. hearings may have more connection with the request for his resignation than a shortage of funds. Mr. Tunell writes: "Please send the Journals to my home address in Minneapolis, as this [Feb. 15] is my last day with the Minnesota State Grain Inspection Dept. I am kicked out after serving 42 years." Others retired with Mr. Tunell were: E. P. Bruce, supervisor of weighers; Goldhammer, foreman; O. Larson and E. O. Bakke, clerks; James McConville, P. H. McElligott, F. H. Morton, J. J. Shaw and George W. Gibson, weighers; all the above of Minneapolis; J. N. Matland and J. C. Reichardt, inspector and weigher, respectively, in St. Paul; A. J. Wright, inspector and weigher at Winona, E. O. Sather and J. R. Methven, of the department of seals, weights and measures in St. Paul.

MISSOURI

LaGrange, Mo.—The LaGrange Elvtr. Co. has bot the stock and equipment of the Co-op. Ass'n.

St. Louis, Mo.—The St. Louis Grain Club held a dinner and meeting on Feb. 17 at the Statler Hotel.

St. Louis, Mo.—The membership of B. J. McCauley in the Merchants Exchange has been transferred.

Townley, Mo.—The elevator of the Malden Grain Co. was destroyed by fire of undetermined origin on Feb. 14.

Axtell, Mo.—Lyndell Jones has installed a new hammer type feed mill, fully equipped to do all kinds of grinding.

Jasper, Mo.—The Carter Elvtr. Co. has added a new feed mixer to its equipment and is now prepared to mix all kinds of feed.

St. Joseph, Mo.—The Schreiber Milling & Grain Co.'s warehouse on S. Fifth St. burned Feb. 7; loss, estimated at \$50,000; more than 2,000 tons of mill products was destroyed. The mill was not damaged and its operation was not affected by the fire.

St. Louis, Mo.—W. J. Klosterman, of the Klosterman-Patton Grain Co., this city, is now on the sales staff of the Farmers National Grain Corp.'s local branch. Mr. Klosterman has finished his duties as receiver for the Luehrmann Milling & Grain Co., of St. Louis.

Brunswick, Mo.—Walter Owen, former business manager of the Brunswick Elvtr. Co., has resigned in order to devote his undivided attention to campaigning for the office of sheriff of Chariton County. Mr. Owen has been succeeded as manager by R. V. Bartow.

St. Joseph, Mo.—A new office was opened in this city on Feb. 23 by Jackson Bros., Boesel & Co., in the Schmid Bldg., with Ross G. Wheaton as resident manager and Pete D. Sittler his assistant. The company has been occupying temporarily the Farnum-Winter office, which it took over.

Butler, Mo.—M. F. Arnold held open house Feb. 11 and 12 at his new sweet feed mill, where molasses-mixed stock feeds are manufactured. Machinery installed includes a hammer mill, feed mixer, corn sheller, cleaner, a stone buhr grist mill for grinding meal and whole wheat flour and a corn chop mill.

Clinton, Mo.—Fire damage to the Larabee Mill, at noon on Feb. 8, was confined to a good sized hole burned in the roof of the office, caused by the flue setting fire to the wooden shingles.

Adrian, Mo.—The Farmers Elvtr. Supply & Mfg. Co., for the past 25 years one of the leading business establishments of this place, was closed on Feb. 5, by petition of creditors asking for bankruptcy proceedings. George B. Wyatt was manager of the elevator and owned a controlling interest in the stock. The company was incorporated.

St. Louis, Mo.—Quite a flurry occurred on the trading floor of the Merchants Exchange one morning early in February, caused not by fluctuations in the market but by smoke coming thru the flooring, fire having started in a storeroom in the basement. The flames made quite a little headway before discovered, but were put out by the fire department before serious damage was done. The cause was attributed by some to defective electrical wiring. Flames broke out again the same day and also the following day.

KANSAS CITY LETTER

Henry Lichtig & Co. and the Vanderslice-Lynds Co. have merged. Mr. Lichtig will be manager of all merchandising.

The Bulte Elvtr., having a capacity of 250,000 bus., has been designated "regular" for delivery of grain on future contracts by the Kansas City Board of Trade.

The new officers and directors of the Board of Trade have again named W. R. Scott as sec'y, E. D. Bigelow as assistant to the pres. and C. W. Pershing assistant sec'y. H. F. Hall is treas., J. E. Rahm assistant treas., and James Russell chief sampler.

William J. Ray has resigned as vice-pres. and sales manager of the Nutrena Feed Mills, Inc., and again become associated with the Toledo Scale Co., Toledo, O., for which firm he was district sales manager before going with the Nutrena Co. five years ago.

Ben Hargis, Kansas City manager for Lamson Bros. & Co., has improved sufficiently to be taken to his home from the Menorah Hospital. He has been very ill for a number of weeks with intestinal flu, and his friends will be glad to know that he is now making fast strides toward normal health again.

T. B. Armstrong, assistant chief of the Kansas City buro of the Kansas State Grain Inspection Dept. for the past 12 years, was dismissed Feb. 15. This action is looked upon as a political move on the part of the governor. Grain dealers are reported to be planning a protest to the governor on account of Mr. Armstrong's dismissal. Later, it was reported that Geo. B. Ross, chief state grain inspector for Kansas, had sent his resignation to the governor on account of the latter's interference with his office, several experienced members of the department having been discharged, besides Mr. Armstrong, without Mr. Ross' consent.

The Kansas-Missouri Elvtr., owned by the Missouri Pacific Railroad Co. and leased to the Farmers National Grain Corp. which operates it under the name of the Hall-Baker Grain Co., was badly damaged by fire and dust explosion at 2:15 a. m., Feb. 18; loss, approximately \$500,000; the property was insured. About 100,000 bus. of wheat was destroyed. About 15 firemen were fighting a fire in the wheat bins from a platform at the top of the old frame elevator, when the grain dust explosion occurred, caused, it was said, by the accumulated smoke and heat from the fire. One fireman was missing and 11 others were injured, two of them seriously.

MONTANA

Hobson, Mont.—Farmers Union Elvtr. Co., incorporated; capital stock, \$5,000; incorporators: J. G. Garrison, Charles Dirkson and C. I. Barrett.

Raynesford, Mont.—The Montana Elvtr. Co. has purchased the two elevators at this point formerly operated by the Basin Elvtr. Co. One of these houses has been wrecked recently, and I am the manager at the remaining elevator for the company.—Montana Elvtr. Co., [headquarters Great Falls, Mont.], L. K. Groner, mgr.

Hamilton, Mont.—W. A. Wright has installed an automatic magnetic separator.

Logan, Mont.—The local elevator of the Montana Central Elvtr. Co., of Minneapolis, is being taken down and moved to Collins, Mont., where the company's elevator burned Jan. 3.

Dutton, Mont.—The State Elvtr. here is now owned by the Lake Grain Co., with George Lillie as local manager. L. K. Groner, former manager, has moved to Raynesford, Mont.

Collins, Mont.—The Montana Central Elvtr. Co., of Minneapolis, has let the contract to William Petronek to wreck its 30,000-bu. elevator at Logan, Mont., and rebuild it at Collins, to replace the elevator that burned Jan. 3, as reported in the Jan. 27 Journals. A coal shed will be erected also. The work is now in progress.

NEBRASKA

Cozad, Neb.—The Alfalfa Supply Co. has been organized here by W. J. Thurman, familiar alfalfa shipper of Nebraska, Colorado, Kansas and Oklahoma.

Marsland, Neb.—I will have to take back in April, on account of default of payment, my elevator which I sold in July, 1931, to the Farmers Co-op. Co. of Marsland.—Geo. H. Young.

Potter, Neb.—Potter Co-op. Co., incorporated; capital stock, \$25,000; incorporators: E. R. Hadley, Harvey M. Fisher and Senator C. W. Johnson; to buy and sell grain and other agricultural products.

Creighton, Neb.—The Nye-Jenks Grain Co. is wrecking the elevator it bot of Louis E. Mann 12 years ago and is shipping out the cribbing and machinery. The coal sheds, office scales and warehouse were sold to Louis E. Mann, who built the elevator 21 years ago.—Mann Oil Co.

Gladstone, Neb.—The east elevator here, owned by G. C. Schoen, was offered at public sale on Feb. 10, but was not sold as the bids were too low. This house, which has a capacity of 20,000 bus., was at one time owned by the Farmers Union. Mr. Schoen will continue the operation of the elevator.

Giltner, Neb.—Our new elevator is to be cribbed, of 30,000-bus. capacity, 14 bins, modern in all ways. Construction is to start about Mar. 1. We will have only one elevator here, as we are going to wreck both old elevators.—Farmers Elvtr. Co., P. J. Hohenstein, mgr. [Another report says that the Farmers Elvtr. Co. has engaged the Ryan Const. Co. to prepare plans and specifications for the new elevator.]

OMAHA LETTER

Omaha, Neb.—H. J. Cragun, former superintendent of the Rock Island Elvtr. of the Trans-Mississippi Grain Co., is no longer with that company.

Omaha, Neb.—The Nebraska Consolidated Mills Co. has awarded the contract for the erection of a five-story mill, to cost approximately \$39,000, to John Lof & Sons. Work started Feb. 8 and completion is to be about May 1. Fire and explosion badly damaged the company's mill in December, as reported in the Dec. 23 Journals, but the concrete storage bins were not damaged. Horner & Wyatt prepared the plans for the new mill.

Omaha, Neb.—G. W. Wattles, pres. of the Omaha Grain Exchange from 1904 to 1909 and a charter member of the exchange, died on the last day of January, at Hollywood, Cal., very unexpectedly, from a heart attack. Born in New York City in 1855, he moved to Iowa with his parents when he was 12 years old, became a school teacher there, and later a banker. In 1892 he became vice-pres. of the Union National Bank of Omaha, later pres., also vice-pres. of the U. S. National Bank and in 1916 chairman of the board of the latter. He was prominent in other business enterprises of Omaha, also in many civic and social organizations. In 1922 he became a permanent citizen of Hollywood, Cal., where he was also in the banking business. He is survived by two daughters by his first marriage, his widow and a son by his second marriage.

Omaha, Neb.—An injunction suit has been filed in Federal Court to keep Douglas and Dodge County treasurers from collecting taxes levied on grain held in storage by the Grain Stabilization Corp., which on Apr. 1 last year held the following amounts of grain in Nebraska, the suit revealed: Omaha and Douglas county, 483,488 bus.; Dodge County (Fremont), 219,699; Otoe, 319,685; Saline, 49,770; Hamilton, 31,250, and Clay, 11,600. Since the other four counties did not assess the grain against the Grain Stabilization Corp., but against private concerns that were holding the grain for it, they were not named in the injunction suit.—A. T.

NEW ENGLAND

Boston, Mass.—Arthur E. MacBrine, member of the Boston Grain & Flour Exchange and eastern representative of the Bartlett-Frazier Co., of Chicago, died Feb. 6, at the Baker Memorial Hospital, this city. Mr. MacBrine had a large acquaintance in the grain and feed trade of this part of the country.

Boston, Mass.—The new board of directors of the Boston Grain & Flour Exchange, reported in the last number of the Journals, at its organization meeting re-elected Frank W. Wise treas. and Louis W. DePass sec'y. Carl J. B. Currie was made director to fill the unexpired term of Elmer E. Dawson, recently elected first vice-pres. The grain com'te was appointed as follows: A. F. Hopkins, chairman, Otis E. Lapham and Chris O'Leary.

NEW YORK

New York, N. Y.—Recent new members of the Produce Exchange are Joseph W. Mackenzie and Charles H. Thorling.

Lancaster, N. Y.—After failing to open the strong box at Frank J. Young's mill, burglars recently set fire to the building in several places, but it was discovered and put out before serious damage was done. This was the sixth time burglars had broken into the office of this mill, and each time they either obtained loot or else damaged the property.

Albany, N. Y.—A bill is before the state legislature that provides for another elevator at this port, to be erected at the canal terminal. It would create a state commission to build a ship canal between Albany and Buffalo, and from Oswego to Albany. The measure empowers the commission to issue \$400,000,000 in bonds to build the canal, which would be operated on tolls. On completion of the canal, the commission would be instructed to erect grain elevators at Buffalo, Oswego, Albany and New York City, along with warehouses and other structures for handling cargoes. Work would be begun before July 1, 1933, and completed by July 1, 1938. The commission would be instructed to oppose the St. Lawrence deep waterway.

NORTH DAKOTA

Wahpeton, N. D.—Farmers of this section are discussing the organization of a farmers co-op. elevator.

Arthur, N. D.—Plans are under way to rebuild the east front of the St. Anthony & Dakota Grain Co.'s elevator.

Sheldon, N. D.—Adam Goodman, Sheldon's first grain buyer, died of apoplexy, about the middle of this month, at Lake Alfred, Fla., at the age of 84 years.

Columbus, N. D.—The elevator of the Occident Elvtr. Co. was damaged by exposing fire of the Farmers Elvtr. Co. on Feb. 9.

Dawson, N. D.—Edgar Bon, former grain elevator operator here, died from pneumonia at his home in Jamestown, early in February. He was 58 years of age.

Michigan, N. D.—John M. Lamb, affiliated with the Lamb Bros. Elvtr. Co. at this point, died recently in a Duluth hospital, following an illness caused by heart trouble.

Berthold, N. D.—Andrew D. Anderson, representative of the Tenney Co., Minneapolis grain commission firm, died at his home here, early in February, from acute indigestion.

Columbus, N. D.—The building and equipment of the Farmers Elvtr. Co.'s elevator burned Feb. 9; loss covered by insurance; 4,000 bus. of grain was destroyed. Plans are being considered by which the company's business may be continued.

Wimbledon, N. D.—The Wimbledon Feed Mill, owned by H. E. Hoisington, was damaged by fire, to the extent of more than \$200, at noon, Feb. 1; no insurance. It was reported that the fire started from an overheated exhaust pipe from the engine used for grinding feed. The engine shed was badly damaged, the roof being completely destroyed.

OHIO

Arcadia, O.—L. R. Good & Sons are installing a new Sidney Corn Sheller.

Payne, O.—Brady Bros. 30,000-bu. elevator has been bot by Hill & Hill, of Oakwood.

Hardin (Sidney p. o.), O.—Wm. Young is now manager of the Hardin Grain & Supply Co.

Sandusky, O.—The plant of Gallagher Bros. was slightly damaged by exposure fire on Feb. 6.

Cavett, O.—The elevator of Grover C. Heist was slightly damaged on Feb. 12 by high winds.

Zanesville, O.—The Roseville Mill recently opened for business. The manager is H. W. Williams.

Radnor, O.—Windstorm slightly damaged the plant of the Delaware Farmers Exchange Co. on Feb. 11.

West Salem, O.—Windstorm slightly damaged the plant of the West Salem Equity Exchange Co. on Feb. 11.

Bascom, O.—The elevator of the Bascom Elvtr. & Supply Co. was slightly damaged by windstorm on Feb. 11.

Yellow Springs, O.—The Welch Elvtr. is improving its equipment by the addition of a new Sidney Corn Sheller.

Bloomville, O.—David Dellinger, grain dealer, died at his home here Feb. 1, aged 72 years. His wife and three sons survive him.

Piqua, O.—The first local meeting of grain men in this locality this year was held at Piqua Jan. 27. More than 60 dealers gathered to discuss mutual problems.

Wayne, O.—The Prairie Farmers Co-op. Elvtr. Co. has appointed S. E. Salisbury, of Blanchard, manager of its elevator, and he took over his new duties Feb. 11.

Toledo, O.—A small fire loss was sustained recently by the National Milling Co. when a conveyor belt in the elevator basement was ignited, caused by friction; loss, about \$500.

**Specialists in Ventilating Grain Elevator
Legs and Grain Storage Bins**

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BUILDING PRODUCTS BUILDING PRODUCTS
PITTSBURGH, PA.

District offices in Chicago, St. Louis, Minneapolis and other large Cities

ROBERTSON PROTECTED METAL ROOFING AND SIDING IS STRONG AND CORROSION-PROOF

South Charleston, O.—Wind damaged the elevator of the Dewey Bros. Co. on Feb. 11.

Wilmington, O.—We have just installed a new 20-ton truck scale and are building a new, modern office in connection with our warehouse.—R. P. Barrett & Son, H. A. Barrett.

Lena (Conover p. o.), O.—The Lena Grain Co. has been bot by the Conover Exchange and will be operated under the latter name, with G. C. McDonald, formerly of Jewel, as manager.

Waldo, O.—An involuntary bankruptcy petition was filed against Edward Bender and Ben Klingel, partners, doing business as the Waldo Elvtr. Co. Liabilities were said to be \$24,800 and assets \$9,748.

Toledo, O.—Fire occurred in a 90-foot concrete bin of the Toledo Seed & Oil Co., filled with soy beans, in the afternoon of Jan. 28; loss, approximately \$2,000; about 1,000 bus. of beans was saved, 2,000 bus. being damaged.

Savona, O.—Herman Westfall's elevator, on the Cincinnati Northern Railway tracks, burned early in the morning of Feb. 12; loss, approximately \$6,000; partly covered by insurance. The contents, consisting of corn and wheat, were a complete loss.

Toledo, O.—The name of the grain, feed and flour brokerage business of John F. Krieg has been changed to the Krieg-Williams Co., Harry Williams, who was in the grain business at Nashville, Tenn., for about 30 years, having become associated with Mr. Krieg.

Mount Victory, O.—Charles Grooms has filed suit in the county common pleas court seeking \$10,000 damages for injuries suffered last December, when he was at work at the Mount Victory Milling & Grain Co.'s elevator and fell, breaking his hip and receiving other injuries, he alleges. He is in a Lima hospital.

Sandusky, O.—Gallagher Bros. Co., incorporated; capital stock, 250 shares of no par; incorporators: James S. Gallagher, Sr., Paul A. Gallagher and James S. Gallagher, Jr.; the company owns and operates a mill and is engaged in an extensive flour and feed and builders' supplies business; it is the successor of the firm of Gallagher Bros.

Whiteville (r. d. from Metamora), O.—The scale house at the Whiteville Elvtr. was broken into between Saturday night (Feb. 6) and Monday morning and two tires and tubes and about 15 gallons of gasoline stolen. Entrance was gained by prying off a strip on one of the big doors of the scale house and reaching thru the opening to lift the iron bar which bolted the door.

Shelby, O.—The Moody & Thomas Milling Co., headquarters Cleveland, has bot the mill building on North Broadway and is having it put into condition and a side track constructed from the B. & O. R. R. to the building. The company will install a mill of 300 barrels' daily capacity and will utilize all floors of the building. The Moody & Thomas Milling Co.'s mill at Peninsula, O. burned late in December, as reported in the Jan. 13 Journals.

Circleville, O.—A petition in bankruptcy against H. M. Crites, doing business as H. M. Crites & Co., was filed by creditors on Feb. 5. Blanket deeds to all real estate owned by Mr. Crites in Pickaway and Madison counties, Ohio, and Douglas and Edgar counties, Ill., have been signed and delivered to the corporation, which was formed for the purpose of transferring to it all of his personal and business assets, including real estate, by Mr. Crites and his wife.

East Union (r. d. from Orrville), O.—Regarding the fire we had at East Union reported in the Jan. 13 Journals, the fire was of unknown origin, the whole elevator burning to the ground. No insurance whatever was carried either on the building, machinery or merchandise. We are temporarily carrying on our business at that point from a warehouse we own in connection with the elevator. We intend to rebuild the elevator in the near future.—The Wooster Milling & Grain Co., M. Claparols, general mgr. (Wooster, O.).

OKLAHOMA

Roosevelt, Okla.—The Farmers Co-op. Elvtr. Co.'s property was sold at sheriff's sale Feb. 4.

Pryor, Okla.—Repairs have been completed at the Pryor Mill & Feed Co.'s plant and it has re-opened for business.

Edmond, Okla.—The Farmers Grain Co. has added a seed department to its business and will handle a full line of field and garden seed.

Cheyenne, Okla.—The W. L. Chalfant Grain Co.'s elevator burned late in January; partly insured. Only a few hundred bushels of wheat and other grain was in the elevator at the time.

Hydro, Okla.—A. W. Heatley has installed a midget flour mill in the building known locally as the "community building," which he has rented, and has started operation. A complete corn mill is a part of the equipment, and custom grinding will be done also. Power is furnished by a 25-h.p. kerosene engine.

Dover, Okla.—The Dover Mill, owned by W. H. Evans, of Kingfisher, caught fire twice in January, but both times the fire was discovered in time to be put out before much damage was done. It is believed that the fires were of incendiary origin, as sacks saturated with kerosene were found in different places in the mill.

Alva, Okla.—T. W. Bickel has been experimenting for the last two years on a new all-wheat cereal that utilizes every part of the wheat, and he now plans to build a machine for making the cereal. At present Mr. Bickel is grinding corn meal and whole wheat flour, which he markets under the name of the Brownie Cereal Co.

Oklahoma City, Okla.—The Hardeman-King Co., well-known feed manufacturers and flour jobbers, also seed handlers, is in the hands of a receiver, A. G. Hammond, and the business is being liquidated. The company, which has an up-to-date feed manufacturing plant here, has branches at McAlester, Okla., and at Amarillo, Tex.

PACIFIC NORTHWEST

Medford Ore.—The Mutual Mill & Seed Co. has completed its new cement warehouse, installed new machinery and moved into it.

Seattle, Wash.—The Centennial Mill Co. was re-organized Feb. 8 and a slight change made in the name, which is now the Centennial Flour Mill Co.

Seattle, Wash.—After being on the road to recovery and having returned to his home from the hospital, where he was operated on for stones in the kidneys, Al G. Tuohy, Seattle manager for Strauss & Co., Inc., took a turn for the worse, on Feb. 6, and had to return to the hospital.

Nez Perce, Ida.—It is reported that the Nez Perce Grain Growers, Inc., contemplate the purchase of all the grain handling facilities at Nez Perce, including Turner Bros.' elevator, valued at \$13,000; the Nez Perce Rochdale Co. holdings at Nez Perce, Harris Siding, Chrisman and Greer, valued at \$80,000, and the T. E. Robinson holdings at Nez Perce, valued at \$20,000.

PORTLAND LETTER

Pit operations on the Portland Grain Exchange for the Farmers National Grain Corp. are now being handled by Tom Stephenson, formerly of San Francisco.

It is reported that the Pacific Co-op. Poultry Producers contemplate entering the feed business; machinery is being installed in its building here and feed will be manufactured and sold to members.

The Portland Grain Exchange held its annual meeting Feb. 8, at which the following directors were elected: A. M. Scott, Mark P. Miller, Paul Ostroot, Floyd Roberts, Preston Smith, A. M. Chrystal, W. A. Kearns, Peter Doyne and D. J. Collins. The new directors elected the following officers: Pres., A. M. Scott; vice-pres., Preston Smith; sec'y, Floyd Roberts; treas., W. A. Kearns.

The Carstens Packing Co., of Tacoma, was recently admitted to affiliated membership in the Grain Exchange.

The Portland Merchants Exchange recently adopted a new rule which provides that unless otherwise specified, a buyer is entitled to one transit privilege and one inspection free from railroad charges on each car of grain, and charges lawfully collected by the carrier accruing by failure of the seller to furnish billing carrying such privileges shall be for the account of the seller.

PENNSYLVANIA

Lititz, Pa.—The Millport Roller Mills recently installed a Texas Cyclone Sweet Feed Mixer.

Harrisburg, Pa.—The G. F. Conkey Co., of Cleveland, feed manufacturers, will establish a warehouse in this city.

Philadelphia, Pa.—Recent applicants for membership in the Commercial Exchange are David A. Farrell and R. L. Groff.

Somerfield, Pa.—Russell A. Laraway's feed mill burned Feb. 2, at 1:30 a. m.; loss, \$10,000; partly insured. The building was owned by William A. Fry.

Philadelphia, Pa.—The Commercial Exchange recently adopted the following resolution: "That we hereby pledge ourselves to oppose and resist, with all proper means at our command, all governmental waste and extravagance, all governmental engagements in business, all violations of the principle of free and open markets thru exchange trading in commodities."

SOUTH DAKOTA

Sinai, S. D.—The Sinai Elvtr. Co. has recently purchased a magnetic separator thru the Strong-Scott Mfg. Co.—C. H. T.

Mission Hill, S. D.—Recently the Farmers Elvtr. Co. purchased a magnetic separator from the Strong-Scott Mfg. Co.—C. H. T.

Plankinton, S. D.—George H. Barber, former manager of the Plankinton Farmers Elvtr. Co.'s elevator, was killed recently in an automobile accident near Bonesteel.

Woonsocket, S. D.—The Farmers Elvtr. Co., whose elevator burned in January, has let the contract to the Ryan Const. Co. for the rebuilding of its house. Completion is to be by April 1.

Freeman, S. D.—The Park Lane Feed Mill (Kaufman Bros.) is contemplating the erection of a 10,000-bu. elevator in connection with its feed mill so as to have more storage capacity for grinding purposes. A portable feed grinder was purchased by Hofer & Wipf, elevator operators, late last fall, but has done very little grinding the last two months due to weather and road conditions and also to the fact that practically all of the grain must be shipped in.

Freeman, S. D.—The Farmers Co-op. Elvtr. Co. has decreed that all business transactions be on a cash basis. The company has a law suit pending, instituted by one of its patrons who wants to recover storage charges. The case comes up in the May term of court. Wm. Pfeiffer, one of the board of directors of the Farmers Grain & Stock Co., who has assumed the managership of the company since the resignation of W. H. Borman, will terminate his services Mar. 1, at which time Peter J. Waltner becomes manager. This is the second change since W. H. Borman resigned last fall. The Farmers Grain & Stock Co. expects to do some overhauling during the summer months, and perhaps install new heavy scale.

SOUTHEAST

Jasper, Ala.—The Farmers Gin Co. has recently installed a feed mill.

Spartanburg, S. C.—The Chamber of Commerce recently elected C. B. Fretwell, who is pres. of the Spartanburg Grain & Mill Co., its president. Mr. Fretwell was also pres. of the Piedmont Millers Ass'n for 1930-31, is past-pres. and director of the Southern Mixed Feed Mfrs. Ass'n and is a director of the Spartanburg Transportation Ass'n.

TENNESSEE

Gadsden, Tenn.—The new grist mill of E. C. Raines is now in operation.

TEXAS

Fort Worth, Tex.—On Feb. 10 windstorm damaged the plant of the Doggett Grain Co.

Georgetown, Tex.—Those who prefer to move their livestock to pens rather than haul feed for them are being accommodated by the Georgetown Oil Mill, which has installed equipment for making all kinds of feeds and has built feed pens.

Stratford, Tex.—Riffe Bros. have completed plans for the erection of an addition to their elevator here that will give them a total capacity of 400,000 bus. The addition will consist of four concrete bins, having a capacity of 250,000 bus. Construction will probably be started in March.

Winters, Tex.—Our flour mill and elevator burned Feb. 5; machinery a total loss; our sales room, office, grain tanks and implement warehouse were not burned, but the tanks and office building were damaged to the extent of about \$1,000; loss on mill and elevator, about \$30,000. We intend to rebuild as soon as we can get the ground cleared off.—C. L. Green Milling & Grain Co.

UTAH

Fairview, Utah.—The Utah Poultry Producers Co-op. Ass'n has bot a controlling interest in the Fairview Roller Mills.

Morgan, Utah.—The Pingree-Anderson flour mill burned Feb. 10; loss, \$20,000; partly covered by insurance. Dale and Frank Pingree are the owners.

Salt Lake City, Utah—Grant Webster Andrus, manager of the Jeremy Fuel & Grain Co., died at his home in this city, Jan. 21, of heart disease, at the age of 63 years. He had been a resident of Salt Lake City for 55 years. He was one of the organizers of the fuel and grain company and had been an official of the organization for 15 years. He is survived by his widow and one daughter.

WISCONSIN

Cashton, Wis.—C. E. Gravelle has leased the Cashton Milling Co.'s building and has started a flour and feed business.

Middleton, Wis.—A hardware store burned on Feb. 4 and this exposure fire damaged the plant of the William Hoffman Co.

Milwaukee, Wis.—New members of the Milwaukee Grain & Stock Exchange include Adolph Cherney, Two Rivers, Wis.; L. C. Duerstein, Marathon, Wis., and Roland R. Munroe, Milwaukee.

Milwaukee, Wis.—Harry M. Stratton, vice-pres. of the grain firm of Donahue-Stratton Co., has the sympathy of the trade in the recent death of his mother, which occurred Feb. 9. She was 82 years of age.

Sheboygan Falls, Wis.—A. H. Sledke has moved his feed grinding business from the building known as the Falls Roller Mills to the one-story brick building at the corner of Bridge and Buffalo streets, has installed grinding and other equipment and is now in operation.

Beloit, Wis.—Kraus Bros. Flour & Feed Co.'s elevator was damaged by fire, during the night of Feb. 17; loss, estimated at \$28,000; cause of fire unknown.

Milwaukee, Wis.—Pres. A. L. Flanagan, of the Milwaukee Grain & Stock Exchange, has addressed a letter to Pres. Silas H. Strawn, of the Chamber of Commerce of the United States, at Washington, suggesting as subjects for discussion at the chamber's annual meeting in May, "Repeal of the Agricultural Marketing Act and Liquidation of Farm Board Holdings," "Reduction of Government Expenses by Re-organization, Combination and Elimination," "Taking the Government Out of Business in Competition with Private Enterprises," and "Amendment of the Volstead Act to Permit 3½ or 4% Beer in Those States Which Desire It."—H. A. Plumb, sec'y Milwaukee Grain & Stock Exchange.

Treatment of Icy Driveways

Materials such as coarse sand or cinders, thoroly embedded in the ice so as not to be easily blown off the surface by the wind or thrown off by vehicles, have been found the most useful to secure satisfactory traction. Cinders have proven to be probably the best material available, but due to the difficulty of obtaining them, coarse sand or similar materials are often substituted.

In embedding the material in the ice it is necessary to have a partial thawing of the ice. Calcium chloride has been found to be the most practical agent for melting the ice so that the coarse sand or cinders will be embedded properly, thereby providing ideal traction. The use of sodium chloride (common salt) is not recommended for this purpose.

At time of application the material should be treated with 50 pounds of flake calcium chloride per cu. yd. Distribution may be made by hand from trucks, but this method is slow and the results uneven; the use of sand spreaders offers much more expediency and is recommended where considerable amount of surface is to be covered. The treated material should be spread at the rate of 1½-2 pounds per sq. yd. of pavement surface.

Removal of the ice from the pavement surface by the direct application of calcium chloride is not recommended for general practice. However, where this is deemed necessary the resulting slush should be removed from the surface of the pavement.

No more coffee barbers will be made, cables Dr. Dantas, pres. of the National Coffee Council of Brazil, to Brazilian Consul General Sampaio at New York. To the Federal Farm Board will go 1,050,000 bags and to the Bush Terminal 225,000 bags for service in handling. Boosting the price of coffee to consumers has started the growing of coffee in eleven other countries, so importing countries will soon be able to ignore Brazilian offers.

Grain Com'ite on National Affairs Warns Congress

The agricultural com'ites of the senate and house at Washington on Feb. 17 were given the statement below by the grain com'ite on national affairs represented by Siebel C. Harris, Chicago, chairman, George H. Davis, Kansas City Board of Trade, C. D. Sturtevant, Omaha Grain Exchange and Grain and Feed Dealers National association, Edgar B. Black, Buffalo Corn Exchange, and E. J. Grimes, Minneapolis Chamber of Commerce.

The Grain Com'ite on National Affairs, representing most of the leading grain exchanges of the United States, and the Grain and Feed Dealers National Ass'n and affiliated organizations, wishes emphatically to deny reports circulated in the grain belt to the effect that the grain trade is opposing the investigation of the grain trade and the Farm Board, contemplated under the so-called Norris resolution, designated as S-11.

On the contrary, the grain trade feels that only such an investigation which would include thoro inquiry into the activities of the members of the grain trade and of farm groups not allied with the Farm Board would satisfy the American farmer. The com'ite feels that such a broad, impartial investigation is due not only to the farmers but the public in general and sincerely hopes that favorable action on the Resolution will be taken in the immediate future.

Not only have commodity exchanges insisted that such inquiry is essential to the farmers' welfare but farmer groups in many sections are taking a decided stand in this connection. Your attention is called to the resolutions adopted at the Peoria convention of the independent co-operative elevator ass'n of Illinois demanding an immediate and searching investigation of the Farm Board. Similar resolutions have also been adopted within the last few days by the same independent co-operative elevator groups in Iowa and North Dakota. These dirt farmers have likewise gone on record as opposed to regulatory legislation now proposed in Washington further to restrict short-selling on commodity exchanges. It is realized that if the measures now being advocated are made effective the troubles of the grain and cotton growers will be multiplied.

Not only does this com'ite feel that such legislation is unnecessary but we believe it to be our patriotic duty to issue a solemn warning of the dangers involved in such legislation. We believe that if it were enacted into law it would most certainly drive from the grain markets investment and speculative support which is absolutely essential to the maintenance of present price levels. Upon withdrawal of such support there would be grave danger of a condition which would cause a drop in prices of ten to fifteen cents per bushel, putting us back on a normal shipping parity with the Liverpool world market.

At the present time there is some evidence of a return of confidence on the part of foreign buyers and sentiment appears to be more cheerful but there is not likely to be any sustained recovery in grain prices until the agitation for this new type of regulatory legislation is ended, and this com'ite respectfully urges on behalf of the farmers' marketing facilities that an immediate public announcement be made concerning the intent with regard to proposed regulatory legislation by leaders of congress. Such an announcement, if of a constructive character, would go far toward relieving present painful uncertainty in the grain belt.

Jerusalem Artichoke May Become Commercialized

Some possibility for the Jerusalem artichoke, a species of wild sunflower, becoming a commercial plant thru corn belt sections, exists thru discovery by the Iowa State College department of chemistry that levulose might be made from it.

Levulose, a very sweet, highly digestible form of sugar, suitable for diabetics, babes and invalids, has sold for prices ranging from \$30 per pound and up, depending upon its purity. The Iowa chemists believe it can be made from Jerusalem artichokes to sell at \$5 a pound. Experimental work is being continued and is expected to embrace problems on harvesting and storing of the crop.

FORT WORTH

Is the Better Grain Market — Use It and Profit

Try any of these Grain and Cotton Exchange Members:

James E. Bennett & Co.
Grain, Provisions, Stocks

Smith-Ingraham Grain Co.
Export and Consignments

Transit Grain & Commission Co.
Consignments, Brokerage

Rosenbaum Grain Corp.
Cash and Futures

Grain Carriers

Grain and grain products were loaded into 32,982 cars during the week ending Jan. 30, against 42,528 cars in the like week of 1931.

A loan of \$1,500,000 to the Missouri Pacific has been approved by the Reconstruction Finance Corp., being part of the \$23,250,000 requested.

The Kansas City Board of Trade transportation com'tee on Feb. 12 decided to oppose the planned control of the Kansas City Southern by the Chicago Great Western. Kansas City grain men point out that the Kansas City Southern is the only railroad left that has a distinctive Kansas City interest.

Topeka, Kan.—At a meeting Feb. 12 the Kansas Public Service Commission decided to enter into the Western grain rate case vigorously, choosing Clyde M. Reed as commerce counsel. C. C. Isely, Dodge City, expressed belief that wheat producers would benefit from building of interior markets, thru rates providing direct routing to export points.

The Corporation Commission of Oklahoma, in its Cause No. 10775, has revoked its order requiring carriers to apply on intrastate traffic in that state the same rates prescribed by the Interstate Commerce Commission for interstate traffic in the western grain rate case, and has permitted carriers to restore the rates in effect on July 31, 1931, effective February 20, 1932, on not less than ten days' notice.

Kansas City, Mo.—Representatives of eight wheat growing states telegraphed the Interstate Commission Feb. 18 to expedite reopening of the Western grain rate case. J. J. Murphy, chairman of the board of railroad commissioners of South Dakota, was named chairman of the co-operative committee which will sit with the commission. Five or seven other state representatives will be on the committee.

The Dubuque barge line terminal cost \$371,000, and the city has bonds outstanding in the sum of \$347,000. The Barge Line pays 15 cents per ton at Dubuque. In order to meet its requirements the terminal must handle 193,000 tons annually, or during a period of about 8 months. The terminal handled 24,065 tons in 1928, 40,454 tons in 1929, and 39,330 tons in 1930. The net loss to the taxpayers of Dubuque on this enterprise up to June 30, 1931, was over \$58,000, exclusive of depreciation.

Class instead of commodity rates will be allowed the Chicago, Milwaukee, St. Paul & Pacific on mineral live stock poultry feed in carloads from Minneapolis and St. Paul to certain points in Iowa, Michigan, Nebraska, Dakota and Wisconsin under a finding by the Interstate Commerce Commission. The proposed rates will have the effect of placing the several destinations in South Dakota heretofore mentioned on a parity with the rates to other destinations in South Dakota, Iowa, Illinois, Wisconsin, Missouri and Michigan.

Canadian companies for years have contended that the transshipment of grain at Buffalo into U. S. canals for Montreal elevators is a straight contravention of the Canada Shipping Act, and is in reality one continuous voyage from one Canadian port to another. The Fort William chamber of commerce and the Canadian Navigators Federation pioneered in protests lodged with the federal government last year to have the practice stopped. The government will amend the Act but the draft has not been made public.

Twenty ships have been chartered to carry 80,000 tons of wheat from Australia to England, the largest number ever engaged in the annual wheat race.

Lincoln, Neb.—At a hearing before the state railway commission Feb. 10 millers agreed not to oppose the return to the higher rates in effect July 31, 1931, with the proviso as agreed by the railroads that a low rate be granted on hauls over two lines. J. A. Little, representing the Central Nebraska Grain Shippers Ass'n opposed the compromise, alleging central Nebraska shippers would suffer.

Decisions and New Complaints

Before the Interstate Commerce Commission:

No. 21144, Williamson-Halsell-Frazier Co. et al. vs. O. S. L. et al. and I. and S. No. 3561, dried beans and peas from Rocky Mountain states to southwestern territory. By Examiner Myron Witters. On further hearing. Dismissal proposed on a finding that rates, dried beans and peas, points in Colorado, Idaho, Utah and Montana to destinations in Oklahoma, are not unreasonable. Suspended schedules, in purported compliance with order in No. 21144, 168 I. C. C. 9, proposed to be found not justified. Suspended schedule proposed to be canceled and proceeding discontinued.

The Commission has vacated its order of July 13, last, in No. 15037. Southwestern Millers' League v. Santa Fe, a closely related case, in so far as it related to rates to Chicago and East St. Louis, Ill., and related gateways, the remainder of the order, prescribing beyond such gateways the rates then applicable on wheat for use on flour, to remain in full force and effect.

Effect of Welland Canal Enlargement

By C. D. Howe, Port Arthur, Ont.

The opening of the new Welland Canal enables movement of grain from Fort William in large lake carriers, the cheapest known method of moving grain to Kingston or Prescott, instead of to Port Colborne as formerly. This canal has lengthened the distance of movement for large lake carriers, and correspondingly shortened the distance for the more expensive carriage by river boats, the latter being reduced to 180 miles from Kingston to Montreal, or 120 miles from Prescott to Montreal.

During the season just past, much grain has been moved from here to Montreal, at 5½ to 6 cents per bushel, as against an average rate over the past 15 years of between 10 and 11 cents a bushel. While rates of last season were abnormally low and probably unprofitable to boat owners, there is no doubt that the new Welland Canal has effected a very material saving in cost of moving grain from here to Montreal, thus placing these cities in better position to compete for volume of grain with other routes.

In my opinion the present lake carrier will always be the cheapest method of transportation for grain in the unrestricted channels of the Great Lakes, and that present types of river carriers or barges the cheapest type of carriers in the restricted channels of the St. Lawrence River. This is being demonstrated by the grain elevators now in operation at Kingston and Prescott. In the first full season of operation for the two elevators, Kingston has enjoyed an excellent transfer business, while no upper lake boat has ventured as far as Prescott. I believe Kingston will continue to be a transfer point for upper lake carriers after the St. Lawrence development is completed.

Overages and Shortages at Superior, Wis.

H. A. Juneau, state weighmaster at Superior, Wis., in his yearly report of condition of cars received, claims for shortage handled and record of shippers weight cards, reports that on receipts from country elevators 1,252 cars had cards, of which 14 were even weight, 944 short, and 294 over, the overage amounting to 267,440 lbs., and the shortages to 425,630 lbs.

On receipts from Minneapolis, out of 1,878 good order cars, 1,857 had shortages, mostly 100 to 200 lbs. each.

Even on the short haul from Duluth, out of 308 good order cars 291 had shortages, mostly less than 150 lbs.

On shipments from Superior to other terminal points where shippers weight cards were used 812 good order cars showed 30 weighing out even, 27 cars over and 755 short, the average shortage per car being 72.3 lbs.

The condition of cars received during 1931 was as follows: Total cars received, 23,346; patches, new nailed or cleated, 318; side, end, bottom or corner leaks, 510; grain door leaks, 416; stuffed with rags, paper or waste, 12; depression in grain line, 79; seals broken, 44; seals improperly applied, 17; no side door seal, 121; side door cleated, 7; no end door seal, 14; end door cleated, 0; seals lost, 4; hasp broken, 13; side door open, 10; side door boarded, 0; end door open, 2; end door boarded, 0; repaired in transit, 0; loads from wrecked cars, 2; bad orders at elevators, 1.

In 1931, for every dollar of net income earned for the stockholders of the railways the carriers paid \$3.46 to federal, state and local tax collectors.

Take Strait Jacket Off the Railroads

Efforts of the Interstate Commerce Commission to comply with the unconstitutional and political purpose of the Hoch-Smith resolution should be convincing proof that the Commission will grant the carriers only sufficient revenue to keep the more prosperous lines in operation, while the less fortunately situated roads must apply to the Reconstruction Finance Corporation for loans on which to keep going.

After a sufficient amount of obligations of the roads have passed to the government the spectre of government ownership and operation will arise to frighten the public and delight the bureaucrats.

The increase in freight rates and the readjustment of wages are steps in the right direction; but real relief for the carriers will not be had until managements have their power restored to them.

The iron hand of the Commission prevents the managements from making rates and terms that will get business from competing highway trucks and water transportation lines. The competing trucks can change their rates from hour to hour, the railroads in not less than 30 days. Law forbids the railroad from owning the commodity being transported, which may be a salutary provision; but a truck operator hauling three loads of hogs over 800 miles from Brentford, S. D., to Springfield, Ill., bought 750 bus. of shelled corn and soy beans from the elevator at Rushville, Ill., on the return trip to be resold in South Dakota. All the long distance traffic could be captured by the rails if permitted to make competitive rates, since it is conceded that rail costs are less for the longer distances. As it is practically impossible to regulate the trucks out of business the only recourse is to unshackle the railroads.

Supreme Court Decisions

Digests of recent decisions by State and Federal Courts involving rules, methods and practices of the wholesale grain, field seeds and feedstuffs trades.

Crop Mortgage.—Trust deed covering crops grown on described premises and "elsewhere in county" covered all crops grantor grew in county and was valid.—*Staple Cotton Co-operative Ass'n v. Thorne*. Supreme Court of Mississippi. 138 South. 597.

Brokers.—Customer who pledged unindorsed stock as margin security which stockbroker pledged to bank for loan held entitled on broker's bankruptcy to return of stock on tender of amount due to broker at time of bankruptcy.—*Leonard v. Boston Five Cents Sav. Bank*. Supreme Judicial Court of Massachusetts. 179 N. E. 229.

Arbitration.—Awards substantially complying with statute are final and conclusive between parties and their privies as to matter submitted, unless arbitrators are guilty of fraud, partiality or corruption; statute establishing this rule being merely declaratory of common-law rule (Code 1923, § 6156 et seq., and § 6169).—*Fuerst v. Eichberger*. Supreme Court of Alabama. 138 South. 409.

Diversion under Straight B/L.—Carrier sued for not delivering freight shipped under straight B/L held entitled to show that diversion to different destination as directed by consignor was justified, where consignor was owner and not plaintiff suing for nondelivery (Federal Bills of Lading Act §§ 9-12 [49 USCA §§ 89-92D]).—*Stefani v. Southern Pacific Co.* District Court of Appeal, California. 5 Pac. (2d) 946.

Brokers.—Broker employed to purchase stock for customer may not buy stock of himself; broker's purchase of stock for customer of himself may be repudiated by customer on ascertaining facts; broker's acquisition on market of large amount of same stock for numerous customers and division among customers, giving each stock at market price, plus usual commission, held not purchase by broker of himself for benefit of customers.—*Dwight v. Hazlett*. Supreme Court of Appeals of West Virginia. 161 S. E. 434.

Pool Member Released by Fraud in Contract.—Defense that thru fraud of co-operative orange growers' ass'n's manager, written marketing contract did not express parties' real intention, held good (Civ. Code, § 1640). Jury having found it would be impracticable to fix damage to co-operative growers' ass'n for member's unauthorized withdrawal, refusal to permit ass'n to show loss of prestige held not prejudicial to it (Civ. Code, §§ 1670, 1671).—*Placentia Co-operative Orange Growers Ass'n v. Henning*. U. S. District Court of Appeal, California. 5 Pac. (2d) 444.

Sale "Cif."—Letters "c. i. f." in executory contract mean cost of merchandise, insurance, and freight charges to destination. Seller completes c. i. f. contract when he delivers merchandise to shipper, pays freight thereon, and forwards to buyer bill of lading, invoice, insurance policy, and receipt for freight. Contract, designated as c. i. f. contract, which nevertheless provided for insurance for account of seller and for payment on arrival of steamer, with provision, "No arrival, no sale," held not effective as c. i. f. contract to pass title upon delivery to carrier, where seller failed to forward shipping documents and policy to buyer (Personal Property Law, § 144, subd. 1).—*Cundill v. A. W. Millhauser Corp.* Court of Appeals of New York. 178 N. E. 680.

Shipping.—Vessel transporting cargo and holding cargo pending delivery at opening of next season is not excluded from limitation of liability statutes (46 USCA §§ 181-195). In re Great Lakes Transit Corp. U. S. District Court, Ohio. 53 Fed. (2d) 1022.

Dept. of Agriculture Can Not Act as Receiver

The Walsh Grain Co., finding itself unable to redeem all of its outstanding warehouse receipts amounting to \$16,920, permitted the Montana Department of Agriculture, Labor and Industry to take possession of grain valued at \$2,281.87, against which no warehouse receipts were outstanding, for the purpose of using the proceeds to pay part of the claims of receipt-holders.

To satisfy other judgments the sheriff of Gallatin County levied upon and sold the grain so held by the Dept. of Agriculture; and the Department brought suit against the sheriff. The district court of Gallatin County decided in favor of the sheriff; and this was upheld Nov. 21, 1931, by the Supreme Court of Montana, which said:

The Legislature did not attempt to give to the department of agriculture any more authority than to do whatever was needful and lawful to have the STORED grain applied to the ticket holders and then to demand payment of the bond. That this is so is manifest from chapter 42, Laws of 1925, wherein the department is authorized to require the surety to pay "such amount as may be necessary for full settlement of warehouse receipts or other evidences of delivery of grain for which payment has not been made." The Legislature never contemplated that there should arise a situation, as here, where the liability of the warehouseman to ticket holders shall exceed the amount of stored grain on hand and the liability of the surety on the bond. That being so, how can it be said that the statute confers authority on the department to go further?

If, after applying the stored grain to the payment of the claims of those entitled thereto under section 4 of chapter 41, and after resorting to the bond given for their protection, there still remains an unpaid balance due to the ticket holders and those holding evidences of unpaid claims for grain delivered, they stand as to the balance due on the same footing with other creditors of the warehouseman.

But the plaintiff contends that, since the warehouseman consented that the department take possession of the property, the transaction amounts to a voluntary transfer of the property to plaintiff as agent for the ticket holders, and simply amounts to a preference to these creditors.

If the department possesses such authority in any case, it must be by virtue of an agreement with the ticket holders. There is no allegation in the complaint that the ticket holders, or any of them, consented that the department act as agent for them, or any of them, to accept a transfer of property from the debtor. The complaint does not proceed upon that theory, but rather upon the theory that the department did what it conceived to be its duty under the statute.

From aught that appears from the complaint, it may have been a ticket holder who obtained the writ under which the sheriff acted in making the levy and sale of the property involved. As above noted, the department had the right under the statute to intervene and take possession of stored grain and see that it was properly applied, and this the ticket holders would be deemed to have assented to; but as to any other property or assets of the warehouseman a ticket holder might be unwilling to have the department act as agent for him. It cannot

be said that he will be deemed to consent to the act because it purports to be for his benefit. Such acts may not be for his benefit. This is not a case where the transfer is for the benefit of one creditor. It is for the benefit of a certain group of creditors. There may be conflicting interests among the ticket holders themselves. One ticket holder might prefer to proceed independently of the rest, and seek to establish his claim as one having priority over those of others by reason of, let us say, superior diligence in prosecuting his claim in court and obtaining a lien superior to those of others.

The department has no authority, independently of their consent, to act for all of them, other than to take charge of stored grain and see that it is applied exclusively to the redemption of warehouse receipts and to demand payment on the bond filed for their benefit. The consent of the creditors after the transfer or assignment adds nothing to its legal operation (5 C. J. 1068, note 62), and the property attempted to be assigned or transferred for the benefit of a group of creditors, whose assent is not shown, is subject to seizure on legal process (5 C. J. 1068, note 66).—6 Pac. Rep. (2d) 125.



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Field Seeds

New Orleans, La.—Reuter Seed Co., Inc., has passed into the temporary receivership of Frank H. Mortimer. It is reputed to have \$400,000 invested capital here and in Texas.

Louisville, Ky.—P. W. Hardin and Jacob Lewman are now partners in Hardin & Lewman, successors to Hardin, Hamilton & Lewman. Charles Hamilton is operating on his own account.

New York, N. Y.—George G. Stumpp, 59, head of Stumpp & Walter, died on Feb. 9, from complications following a major operation. Surviving are his son, George O. Stumpp, his widow, a brother and a sister.

Chicago, Ill.—Charles Dickinson, 73, retired seedsman, reputed to be the oldest airplane pilot in the world, plans to back a flight from Seattle to Tokio before May of this year, for a \$25,000 prize offered by a Seattle firm.

Toronto, Ont.—The year 1931 was a particularly favorable growing season for corn, which reached complete maturity in western Ontario. A good proportion of farmers' seed requirements will be filled from the local crop.—Avery F. Peterson, ass't trade commissioner.

Chicago, Ill.—Charles D. Conventry, 59, died of heart failure, Feb. 10. He had been associated with W. W. Barnard Co. for 38 years as seed buyer and manager of the bulk seed department, serving also as sec'y of the company since 1917. He is survived by his widow, a son, and a sister.

Milwaukee, Wis.—The case against the Nitragin Co. conducted by the Federal Trade Commission has been dismissed. The question involved was the truth of the company's statements regarding the legume germ count on each can of the product and in sundry advertisements.

Sioux City, Ia.—Horace B. Johns, vice-pres. and treas. of the Sioux City Seed Co. for the past 30 years, died recently from an attack of double pneumonia which occurred during the recuperation period following a serious operation performed last December. His activities with the company have been taken over by his nephew, Horace A. Beal, whom he had trained.

Directory

Grass and Field Seed Dealers

CONCORDIA, KANS.

The Bowman Seed Co., wholesale field seeds.

CRAWFORDSVILLE, IND.

Orabbs, Reynolds, Taylor Co., clover, timothy.

KANSAS CITY, MO.

Rudy-Patrick Seed Co., field seed merchants.

LOUISVILLE, KY.

Louisville Seed Co., seed merchants.

MILWAUKEE, WIS.

Courteen Seed Co., field seeds.

PHOENIX, ARIZ.

Capital Fuel & Feed Co., hay, alf., Berm., sor. seeds.

ST. LOUIS, MO.

Cornell Seed Co., field seed merchants.

Mangelsdorf & Bros., Ed. F., wholesale field seeds.

SEDGWICK, KAN.

Sedgwick Alfalfa Mills, field seed merchants.

WICHITA, KAN.

Ross Seed Co., Kansas Grown Alfalfa.

Milwaukee, Wis.—H. T. Draheim, Gotham, Wis., has been awarded permanently the trophies offered by the Milwaukee Grain & Stock Exchange for the best samples of No. 1 Spring Wheat and Pedigree Oats at the annual grain show of the Wisconsin Agricultural Experiment Ass'n at Madison. He won the trophies at three grain shows to obtain permanent possession. The Exchange has maintained trophies for wheat, corn, oats, barley and rye at these grain shows for over 20 years.—H. A. Plumb, sec'y.

Fort Worth, Tex.—Morris Masters has joined W. P. Morgan in the Morgan wholesale seed business here. He comes from Sherman, Tex.

Fort William, Ont.—A seed cleaning machine has been purchased by the Thunder Bay Co-operative Seed Growers, the Ontario provincial government furnishing half the purchase price. The machine is located on the industrial farm.

Ames, Ia.—Will Frech, Winterset, won the grand championship on 10 ear exhibits of corn in the Iowa Corn & Small Grain Show, Farm & Home Week. The reserve and junior championships were taken by Carlton Holden, Williamsburg, on similar exhibits.

Madison, Wis.—The 1932 Wisconsin pure-bred seed list, including varieties of corn, grain, peas, soybeans, clovers, and grass seed adaptable to the Wisconsin climate, made up of the names of Wisconsin growers has been published by the State College of Agriculture.

Caro, Mich.—Edward Coler, Fairgrove township farmer, was presented with a silver cup for outstanding achievements producing small grains, during Farmers Week at the Michigan State College. Outstanding in his improvements are Worthy Oats and Spartan Barley, registered with the Michigan Crop Improvement Ass'n.

Wisconsin Rapids, Wis.—Two cases against the Nebraska Seed Co. are before the Wisconsin Industrial Commission, resulting from the deaths of Herman Behrend and Walter R. Peterson by lightning while employed by the seed company on the Buena Vista Marsh, east of here, some time ago.

Dothan, Ala.—A federal grand jury has indicted 6 persons, charged with conspiracy to defraud in connection with government seed loans at Dothan, Ala. Those named are J. H. Witherington, Houston County Farm Agent; Charles C. McArthur and his son, W. P. McArthur, farmers; S. F. Trawick, farmer; Earl E. Hammond, druggist; Leo Espy, farmer. Each posted \$5,000 bond, and agreed to appear in federal court Mar. 7.

Mexico City, Mex.—Frank G. Pemberton, pres. of the Three-Minute Cereals Co., Cedar Rapids, Ia., has been in Mexico City to arrange for the construction of a breakfast cereal plant.

I think farmers would be better off if all appropriations for agriculture would cease for a while, and let these many agricultural experts on good salaries farm on their own expenses.—Mrs. Fred Hubbard, Urbana, Ill.

California Seed Council Officers

All of last year's officers were re-elected at the last quarterly meeting of the California Seed Council, held in San Francisco. They are Prof. B. A. Madsen, Davis, pres.; Albert L. Hart, vice-pres.; W. L. Goss, sec'y.

Control of weeds, the possibilities for quarantining weedy fields against harvest for seed, possibilities for developing weed free seed land, were subjects discussed.

Nebraska Seed Ass'n Officers

At a meeting of the Nebraska Seed Dealers Ass'n, held at Lincoln, Jan. 23, B. F. Sheehan, Lincoln, was elected pres., succeeding Henry Campbell of Seward. Robert S. Griswold, Lincoln, was elected sec'y-treas.

Another meeting March 15 was planned to confer with state agricultural authorities, and arrange for marketing small seeds and frame a co-operative method for distributing them in drought areas.

Variegated Alfalfa Surpasses Common Strains

In tests which have extended from 1919 to the present time, variegated alfalfa, such as Cossack, Grimm and Baltic, have shown superiority in yield and winter hardiness over common alfalfa, says F. S. Wilkins, at Iowa State College.

Dakota and Montana common varieties, however, have been definitely superior in yield and winter hardiness to common alfalfa from Utah, Idaho and Kansas and can be used to advantage in Iowa.

Iowa alfalfa purchasers are advised to purchase only certified seed of Cossack, Grimm and Baltic. Common varieties should be purchased only from verified origin bags.

During the last ten years 10,503,403 copies of publications ordered by the various department and establishments of the government for official use or free distribution have failed of that purpose and have been sold as waste paper. In the same period 7,470,935 copies of publications available for sale by the superintendent of documents have likewise become obsolete or otherwise unsalable, said G. H. Carter, public printer, Jan. 26 in his annual report.

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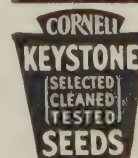
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High Yields of Glabron Barley in 1931 Trials

Glabron barley showed up unusually well in a series of yield trials conducted in 33 counties in Minnesota in 1931. Samples of the Glabron seed were furnished farmers by the Minnesota Agricultural Experiment Station, each farmer seeding his sample in a strip thru his regular grain field.

In the seven trials in southwestern Minnesota the average increase with Glabron was 57.4%. In several other sections, increases ranged from 15 to 30%. The Glabron seed furnished was of strong germination and had been grown from hot-water treated seed in 1930. R. F. Crim, extension agronomist, University Farm, interprets these results to mean that if Glabron seed is kept strong, pure, and treated to prevent smut, it will prove superior to common varieties.

Minrus oats outyielded Green Russian by 31.5% in 13 trials in southwestern Minnesota, also yielding more than other midseason varieties in the southwest, southeast, and east central counties. Anthony oats outyielded midseason varieties by 16% in the northwest group of counties and by 10% in the east central group. It also outyielded early farm varieties in these same areas.

Redwing flax made a strong showing in southern Minnesota, demonstrating its ability to get ahead of weeds.

Sell Seeds in the Spring

Grain and feed dealers in dairying sections should find it profitable to push sales of seeds in the spring. Much of the profit in dairying comes from raising good legume hays and maintaining verdant pastures thru the summer months.

In southern sections Japanese and Korean lespedeza are gaining favor for summer pasture. The former, a relatively new legume in this country, may be profitably raised as far north as southern sections of the states above the Ohio river and territories that enjoy a similar climate. It is at its best in the dry summer months, when other grasses grow slowly and have hard work making up the losses from heavy pasturing. It does well on thin soils where other grasses can offer little competition. Altho an annual plant, it is difficult to kill out by pasturing, since its seed are born in the axils of the leaves that grow all along the stems.

Korean lespedeza is of similar character, but it matures earlier, has wider leaves, grows more upright. It bears its seed at the tips of the stems, where they are grazed off in pasturing, making the legume less desirable for permanent pastures.

Imports and Exports of Seeds

Imports and exports of seeds for December, compared with December, 1930, and for the 12 months ending December, are reported by the Bureau of Foreign and Domestic Commerce, in lbs., as follows:

IMPORTS

	December		12 mos. ended Dec.	
	1931	1930	1931	1930
Alfalfa	46,655	8,250	179,185	368,223
Red clover	301,992	1,947,042	2,045,573	
Alsike		94,428	4,197,554	
Crim. clover		43,600	1,890,445	3,515,793
Other clover	206,294	172,470	709,177	1,325,860
Vetch	65,773	119,546	3,179,498	2,424,315
Grass	555,906	890,192	5,884,154	5,903,065

EXPORTS

	1931	1930	1931	1930
Alfalfa	82,491	2,447	218,044	832,965
Red clover	25,623	121,048	670,304	535,472
Other clover	1,037	27,468	256,818	708,979
Timothy	1,213,536	1,688,625	10,476,344	15,828,571
Other grass seeds	943,624	833,865	5,189,679	6,419,390
Other field seeds	77,496	79,101	1,296,543	2,268,712

Alfalfa, clover, sudan grass, soy beans and other legumes and grasses still hold prime position as hay crops. Timely reference to such seeds in local advertising for a few weeks ahead of planting season should increase the seed sales of the grain and feed dealers handling this sideline.

Relative Values of Oats and Barley in Ohio Tests

The Ohio Experiment Station has collected data on the relative yields of oats and barley at Wooster, Wayne County, and on several of the outlying district and county experimental farms. L. E. Thatcher, associate agronomist at the Station, finds that if the yield of oats in pounds of grain per acre is expressed as 100, then barley has had the following relative yields: Paulding, 16 years, 81; Hancock, 10 years, 80; Miami, 18 years, 81; Madison, 13 years, 78; Hamilton, 17 years, 70; Trumbull, 10 years, 69; Mahoning, 13 years, 64; Belmont, 13 years, 82; Meigs, 9 years, 76; Wayne, 22 years, 70; Clermont, 10 years, 49.

Oats and barley have approximately the same quantity of total digestible nutrients per acre when the yield ratio in pounds is 100 for oats and 89 for barley, or, in bushels per acre, 100 for oats and 60 for barley. There is obviously little excuse for growing barley in place of oats for feed on the above basis of calculation.

An acre of barley will exceed oats as a cash crop only when its price per bushel is about double that of oats, assuming that these crops have an average yield ratio of 100 to 80 in pounds of grain per acre, as given in the more favorable tests over the State.

Limestone as a Sideline

So many soils thru the Corn Belt are in acid condition that they will not successfully grow sweet clover and other legume crops. In suffering sections grain dealers will perform a real service for their communities by shipping in and selling agricultural limestone. At the same time they will help themselves, for limestone-sweet-clover land will practically double the yields per acre, greatly improving the volume of grain available for sale thru the elevator. An example of what limestone will do is given in Circular No. 375 of the University of Illinois. It says:

Judge C. W. Raymond, of Iroquois county, northern Illinois, began using limestone fifteen years ago. In order to demonstrate to his tenants what limestone would do for acid soils, he left a 2-rod unlimed strip thru the middle of one of his fields. He has seeded sweet clover on this field several times since the limestone was applied, and altho he seeds across the unlimed strip he has never been able to get a stand there. The limed land has always produced a good crop of sweet clover which is plowed under in the spring for corn. According to Judge Raymond, the limed land that has grown sweet clover has averaged 70 bus. of corn to the acre while the untreated strip has never produced more than 40 bus. The corn on the limestone-sweet-clover land also makes more rapid growth, matures earlier, and is of better quality than that on the untreated strip. Judge Raymond says that a farmer cannot afford to farm unless he applies limestone to his acid land so that clovers can be grown.

Large amounts of nitrogen are annually removed in crops and carried away in drainage water. A 50 bu. crop of corn takes 75 lbs. of nitrogen from the soil per acre for grain and stalks. Drainage water may carry away 100 lbs. or more additional. These losses must be replaced if good yields are to be maintained, and selling limestone is one way for the elevator operator to do his share in the replacement. Limestone enables acid soils to grow legumes successfully.

A Concentrated Fertilizer

Grain and feed dealers may find commercial interest in a new type of concentrated fertilizer produced in granular form, said to contain 4 or more times as much plant food as ordinary fertilizers and reputed to be non-caking, dustless, and drillable at a rate as low as 5 lbs. to the acre.

"The new fertilizer contains 64% or more of plant food—nitrogen, phosphoric acid, and potash—against 16% found in ordinary fertilizers," says Theo. Swann. "Since the American farmer has been paying over \$30,000,000 annually for transporting and handling fertilizer, the saving should be substantial."

Caking of plant food mixtures has been avoided by producing the new fertilizer in hard and firm granules, uniform in composition, dustless, and non-caking even in humid climates. Their size and shape permit them to be easily and accurately applied to the soil by means of mechanical distributors.

A feature of the new fertilizer is that it can be drilled into pasture land with an ordinary seed drill, applying it well under the sod. Tests carried out last summer indicate results from drilling in quantities of 5 to 10 lbs. per acre were superior to those from broadcasting ordinary fertilizer in quantities of from 100 to 200 lbs. per acre.

An experimental plant to manufacture this fertilizer has been erected at Anniston, Ala. All of the fertilizer that has so far been produced has been sent to experiment stations, agricultural colleges and agencies for test purposes.


New Seed Trade Marks

Courteen Seed Co., Milwaukee, Wis., No. 322,575, for lawn and grass seed, an upright, rectangular background of green, bearing a diamond-shaped space of black, on which appears in white the words, "Green Diamond Lawn Seed."

Courteen Seed Co.

Established 1892

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Books Received

BIENNIAL REPORT of the State Board of Agriculture of Kansas, by J. C. Mohler, sec'y, Topeka, covers the activities of this department for 1929-30, including rural welfare, farm economics, home economics, rural engineering, livestock, farm crops, division reports, proceedings of annual meetings, statistics of counties showing population, acreages, productions, and livestock with assessed valuations of properties for taxation, and other valuable information.

ARMOUR'S FARMERS' ALMANAC FOR 1932, 34th annual edition. This Almanac is primarily an educational publication containing articles written by leaders who have real messages for the farmers of America. Its articles cover fertilizing, seeding, growing of pastures, use of lime and phosphates, farm management, and complete almanac data regarding the weather, long distance forecasts, changes of the moon, historical events, etc. Published by Armour Fertilizer Works, Chicago 411. Free.

COMMERCIAL FERTILIZERS IN 1930-31 AND THEIR USES, by G. S. Fraps and S. E. Asbury, is the annual fertilizer control bulletin of the Texas Agricultural Experiment Station. It contains statistics on fertilizers sold in Texas, information regarding the fertilizer law, and analysis of samples of fertilizer as sold, showing how manufacturers are meeting their guarantees. A discussion of the use of fertilizers in different parts of the state, in accordance with climate and soil conditions, is included. Bulletin No. 434, Texas Agricultural Experiment Station, College Station, Brazos County, Tex. Free.

GRAIN FUTURES MANUAL is a booklet excerpting the best thought of every writer of note on the legitimacy of trading in futures. A chart and a record of prices shows that the producers of grain receive benefits from future trading not enjoyed on other farm products in which there is no future

trading to sustain free and competitive bidding as in the grain pits. Cloth, 74 pages; compiled and edited by Wm. C. Wheelock, and published and distributed by the Minneapolis Chamber of Commerce Futures Ass'n Minneapolis, Minn. Price, 35 cents.

FARM BOARD, Second Annual Report for the year ending June 30, 1931, has been issued, but is both a defense and a propaganda for pooling, avoiding admissions of failure. As to the grape control the report states, however, "The fact that the control plan did not function in 1930 as well as expected does not mean that it could not function under more favorable conditions." The control board is being continued; future years will determine its full usefulness." (or uselessness.) A statement of loans made, by industries, is included.—Government Printing Office, Washington, D. C. Price 10c.

FLAX PRODUCTION in Argentina by Henry L. Bolley is the only comprehensive treatise covering present conditions in the Argentine flax industry. Topics cover every angle, such as areas, the soil, climate, temperatures, rainfall, specialized farming, crop rotation, relation of flax to major crops, cultural methods, production by years and provinces, varieties, diseases and insect pests, resistant varieties, handling and transportation, sacking, elevator construction and trade relations, profusely illustrated. Paper, 82 pages; Bulletin 253, Agricultural Exp. Sta., North Dakota Agricultural College, Fargo, N. D.

CYCLES IN WHEAT PRICES—Prices of wheat futures, which seem to have no true seasonal cycle, show much more clearly than cash prices the non-seasonal wheat price movements. Of four main types of non-seasonal movements, three are typically of rather long duration. These three are (a) movements associated with a long cycle in wheat prices; (b) movements associated with the business cycle, but much more intimately related to wholesale prices in general than to business activity; and (c) movements associated with size of the world wheat crop, harvested during the season. On comparing the average magnitude of each of these three classes of movements, through the April-March wheat "price

Insurance Notes

Chicago, Ill.—The annual meeting of the Mill & Elevator Field Men's Ass'n will be held Mar. 1 to 4 at the Edgewater Beach Hotel.

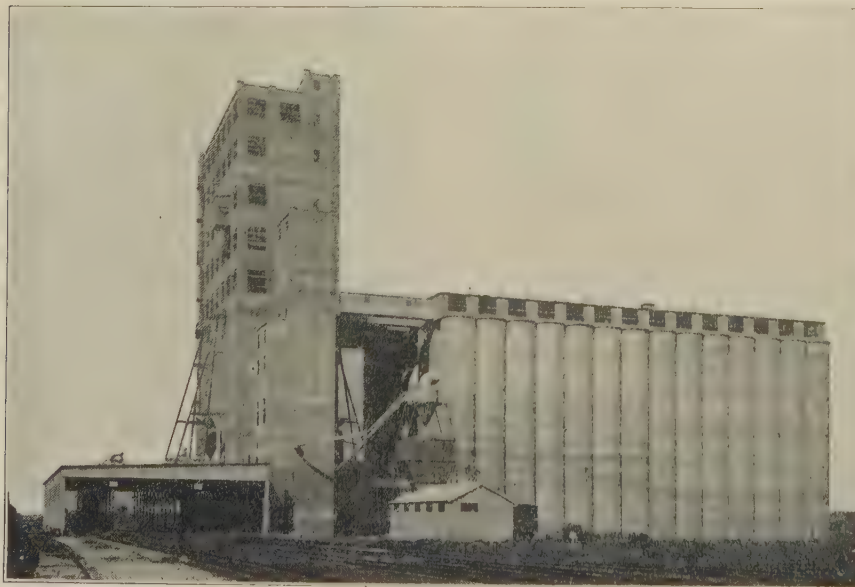
Some fire insurance companies are refusing to continue insurance of feed mills unless magnetic separators are installed to protect grinders from tramp iron. Many fires are credited to this hazard.

Columbus, O.—The fire prevention committee of the Chamber of Commerce has been very active under the chairmanship of J. W. Huntington, and the fire loss in Columbus last year was \$117,810, the lowest in 25 years.

Spirit Lake, Ia.—A fire in the elevator of J. E. DeBeer & Son was put out by the firemen cleverly putting the nozzle of the fire hose into the loading spout and shooting the water into the cupola like a sprinkler system. The entire cupola was ablaze and it was impossible to gain access to it.

Baltimore, Md.—Before a combined meeting of the Baltimore Safety Council and the Engineers' Club on Feb. 5, Dr. David J. Price, engineer in charge of the Chemical Engineering Division, United States Department of Agriculture, discussed recent developments in the prevention of industrial dust explosions.—R. C. N.

movement season," they appear of about equal importance. This publication includes one plate showing the record of prices of Chicago wheat futures, weekly, since 1884; another showing a similar record of monthly average prices; a chart of wheat production or exports of six major wheat-producing areas and "world" totals since 1883; and 16 additional charts. Eleven pages of appendix tables include weekly, monthly, and annual averages of prices of Chicago wheat futures since 1884; a new compilation of world wheat production since 1883, by major producing areas; and other significant statistics. By Dr. Holbrook Working. The Food Research Institute, Stanford University, Calif. Paper, 66 pages, 8½ by 11 ins., \$1.50.



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Feedstuffs

Washington, D. C., Feb. 11.—Cotton seed cake and meal amounting to 1,591,303 tons were produced during the period Aug. 1 to Jan. 31, compared with 1,688,531 tons during the same period a year ago. Stocks on hand at the close of January were lower than on the same date a year ago, being 217,666 tons against 345,184.—Department of Commerce.

Lansing, Mich.—Attempts of several of the 100 portable grinders in the state of Michigan to classify the grinding units built on the framework of trucks as "load" before securing their vehicle license, brought an opinion from the attorney general's department that the vehicle tax must be paid on the gross weight of the entire outfit.

Suggestions have been made that most of the present stocks of wheat held by the Farm Board be discolored with artificial coloring matter, so as to make them uninviting or unfit for bread making, useful only as feed for livestock. This would reduce the surplus. Is waste justified? Or are the political powers that be sadly lacking in intelligent imagination?

Des Moines, Ia.—The suit for \$40,000 damages by R. E. Hollett against Charles E. Yoder and the Portable Milling Co., for mailing of a libelous letter concerning Hollett's operation of the Western Portable Milling Co. in Omaha, to the Omaha police, has been dismissed by the district court, holding the letter a privileged communication which did no damage and was not malicious. Defendants withdrew a cross petition asking \$80,000 damages.

California Groups Effect Stabilization

Representatives of the 14 northern districts of the California Hay, Grain & Feed Dealers Ass'n, meeting with representation from all divisions and classifications of the feed and concentrate wholesalers in Sacramento early this month, agreed to effect the stabilization plans on which they have been working (Grain & Feed Journals, Jan. 27, page 101; Dec. 9, page 672), on the 15th of this month.

At this meeting schedules of minimum resale margins on cash ton sales at warehouse door of each type of grain, feed and concentrate, were discussed under the leadership of Phil O'Connell, Stockton, the Ass'n pres.

The two important resolutions setting forth the date for districts effecting resale price control programs, and agreeing to earnestly follow them for a period of 60 days, received the unanimous support of the assembly.

No attempt was made to solve in detail the problems associated with relative differentials between locally produced and shipped-in feeds, comparative margins on whole grains, private formula mixing practices, and co-operative policies, these being left to local committees to be worked out in conjunction with the wholesale trade. Local committees in each district have developed schedules of margins on branded feeds and concentrate products that are based on efficient average operating costs for a cash business. Wholesalers have agreed to co-operate in preventing price cutting, itinerant peddling and use of established brands as leaders.

New York Counties Form Feed Ass'n

The Delaware & Susquehanna Retail Feed Dealers Ass'n was organized by 75 feed dealers in a recent meeting at Oneonta, N. Y., at which Lynn A. Wyckoff, Schenectady, was made pres.; H. Glenn Harper, Delhi, sec'y-treas.; E. T. Van Buren, Hobart, Gerald Irish, Wells Bridge; Charles Dutton, Middleburg; C. H. Eldred, Bainbridge, directors.

Approval of the efforts of the Eastern Federation of Feed Merchants toward abolition of the Farm Board was recorded. Opposition was resolved to state and federal employees using their offices to promote private or cooperative enterprise.

Attempts will be made by the new organization to secure reductions in freight rates.

Beaver Dam, Wis.—F. C. Yerges of Reeseville was elected pres. of the Beaver Dam District Dealers Club of the Central Retail Feed Ass'n at a meeting here early this month. Colby Porter, Fox Lake, was made sec'y.

The entire range of business management is covered in 500 booklets compiled by the Metropolitan Life Ins. Co. as a free service to businessmen. On credits and collections, for example, reports have been prepared on "Consider the Approach—A Series of Collection Letters"; and "Credit and Collection Practices."

Independent Feed Dealers Elect Officers

The newly organized Independent Feed Dealers of the Northwest held a meeting in Minneapolis, Minn., the afternoon of Feb. 18 and elected Rudolph Emerson, Wamamingo, pres.; O. J. Barth, Anoka, vice-pres. R. B. Wilhelm, St. Cloud; C. R. Jackson, Detroit Lakes; L. V. Dahl, Minneota; Ed. Lensch, Beaver Creek, and R. M. Serkland, St. James, were named directors.

This meeting arose from action of temporary officers and directors in voting against retention of R. L. Voelz, Minneapolis, as sec'y-manager, following the organization meeting in Minneapolis, Dec. 29 (Grain & Feed Journals, Jan. 13, page 43), tho Mr. Voelz was principally responsible for preliminary work of organization. It was contended that each of an announced 225 feed dealers in Minnesota and northern Iowa had paid a \$10 organization fee, but that an insufficient amount of this fund remained to carry on the plans of the organization. The election of temporary officers at that time named the same pres. and vice-pres., but had on the board of directors N. Johnson, Owatonna; A. Roloff, Louisville; A. D. Johnson, Nelson; M. Borck, Rogers; L. N. Schmit, Rollingstone, and J. F. Schaefer, Adams, all of Minnesota, as are the new directors.

Originally the organization planned a fight for lower and more uniform power rates, a vigorous stand against portable mills, opposition to direct selling of feeds to farmers by proprietary mixed feed manufacturers, and reduction in insurance premiums. The first plans of the new officers are to increase the membership to 1,000 in a 6-month membership drive.

New Feed Trade Marks

The Thorobread Co., Cincinnati, O., No. 308,914, for dog food, the mark being outline lettering of the word "ThoroBread."

William G. Scarlett & Co., Baltimore, Md., No. 320,607, for pigeon and poultry feeds, and bird seed, a circular band bearing the words "Oriole Brand" and inclosing a representation of an oriole bird on a leafed branch.

The liability of the three provinces on their guaranty of bank loans to the Canadian Wheat Pool is \$22,217,302. Of this amount, \$13,305,654.98 has been levied against Saskatchewan, \$5,536,707.49 against Alberta, \$3,374,939.78 against Manitoba. The banks are accepting debentures from the provinces payable in 20 years at 4½ per cent. What the provinces' final loss will be depends on the sum realized from the assets of the Pool taken over by the provinces.

Economical—Efficient

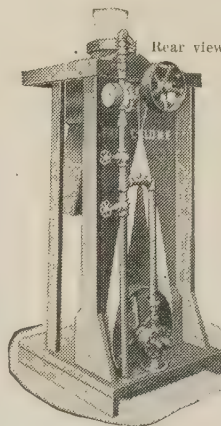
the factors which you are looking for in a sweet feed mixer. Economical not only in first cost but in operation; Efficient to the degree of giving complete satisfaction to your patrons. These basic Requirements are met by the

Texas Cyclone Sweet Feed Mixer

This has best been demonstrated in the many installations which have been made in all sections of the country. It is the one sweet feed mixer

which the "average" elevator or feed mill can install and show a quick return on the investment.

The profit making opportunity afforded by the installation of the Texas Cyclone cannot be overlooked, as nothing else on the market can excel its performance. Made in two sizes.



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Mineral Wells, Texas

State Distributors: R. B. George Machinery Co., Dallas, Texas; H. C. Davis Co., Bonner Springs, Kans.; Mideke Supply Co., Oklahoma City, Okla.; Sidney Grain Machinery Co., Sidney, O.

Grinding Costs On Small Grinders

E. B. Lewis, Agricultural Engineering Dept., University of Nebraska, delivered an address on feed grinding costs with farm grinders before the meetings of Organized Agriculture, Lincoln, Neb. Applying as it does to farm equipment it may shed some light on whether it is most profitable to own a mill or to bring grain to the elevator for grinding. Likewise it may call to mind some charges which are properly assessed against a grinder, but are too often overlooked in the calculations of country elevator operators. He said:

Feed grinding costs include labor, power, interest and depreciation, housing, insurance and taxes on equipment, and cost of repairs.

The proportionate amount of labor cost to be charged against a ground feed will seldom, if ever, be the same for any two sets of conditions. It is possible with some of the shelled grains to arrange feeding devices to the grinder, and elevators or blowers to remove the ground feed, so that the man labor is very small and is a constant. From our own cost figures at Nebraska Experiment Station, labor costs have varied from 1/10th of the power costs on shelled grains to three times the power costs on feeds that do not feed readily to the machines, or that people insist must be ground very fine, demanding the time of one or more men during the grinding process. Reference to the table shows how different parts of total costs may vary. The costs shown here were for a set of conditions met when grinding for experimental hog feed in which the Agricultural Engineering and the Animal Husbandry Departments of the University of Nebraska co-operated:

Grain	Cost of grinding per 100 lbs. Interest, depreciation, and housing					
	Power		Labor		Mill Motor T'l	
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Wheat (fine).....	3.35	3.72	2.13	0.64	9.84	
Wheat (coarse)...	1.50	2.49	1.42	0.43	5.84	
Rye (coarse).....	1.93	3.31	1.89	0.56	7.69	
Soybeans (coarse)	2.00	4.17	2.38	0.72	9.27	

In these calculations, power was figured at 5c per kilowatt hour, which is equivalent to 20c per gallon for gasoline. Labor was charged at 35c per hour. Repairs, interest, depreciation, and housing were charged at 20c per hour for the mill and 6c per hour for the motor. These last charges were on the basis of 100 hours use of the grinder per year and 300 hours use for the motor.

Labor was the largest item of grinding expense. Efficient arrangement of grain bins reduced this cost item. Labor costs increased with the fineness of grinding. This was due largely to the reduced capacity of a mill as the fineness of the product increased.

The cost of power was the second largest item. Fine grinding of wheat required twice as much power as coarse grinding. More power was required to grind soybeans and rye than wheat. To grind wheat finely, the total cost was 10c a hundred, while coarse grinding cost 6c a hundred.

When the above data were obtained it was necessary for the attendant to pour the grain into the grinder hopper and remove the ground feed. It was found that when the conditions were changed in such a manner that the grinder hopper was kept filled from an overhead bin and an elevator or blower removed the ground feed from the mill the proportions and amounts of the cost were very different. The additional cost for power to elevate the whole grain to the overhead bin and to remove and elevate the ground feed to another bin averaged .25 of one cent per 100 lbs. The reduction in labor cost averaged 2.5c per 100 lbs. In adding extra equipment necessary to reduce labor costs there was additional investment. This averaged .11 of a cent per 100 pounds, but total grinding costs were reduced 2.5 (labor) minus .25 (power) and minus .11 (investment overhead) or 2.5c minus .36 of a cent or 2.14c per 100 lbs. When a convenient arrangement

of equipment is used a small increase in costs for power will greatly reduce the total costs of grinding feed.

Moisture in feed to be ground has a great bearing on power required. Plenty of dissatisfaction is noticed immediately when anyone attempts to grind wet feed after having ground dry feed. If a fine product is desired, the troubles are multiplied. Processing damp feeds thru most grinders cuts down on the capacity output of the machine, requires more labor and power per 100 lbs. of product. An addition of 10% moisture in oats has caused the processing costs to be five times as great as with dry oats.

Power required to grind any feed increases when a finer product is required. A machine designed for coarse grinding should not be expected to do fine grinding at the same power requirement as a machine designed for fine grinding. Speaking in general terms, the power required to grind corn or wheat finely will be about two times that required to grind these grains coarsely, while the power required to produce a finely ground oats product is from five to ten times as great as that required to produce a coarsely ground oats product. Part of this is due to the nature of the grains and part is due to the understanding of what is meant by coarse and fine. This is, finely ground corn is usually much coarser than finely ground oats.

Costs charged to interest and depreciation are controversial but are generally accepted as necessary charges. The owner of grinding equipment is entitled to interest on the money value of his equipment at the beginning of the year. Depreciation becomes a charge on anything liable to wear, deterioration or obsolescence.

Interest rate depends on the general demand for money. Depreciation depends on the general life expectancy of the equipment and the rate of depreciation should be sufficient to accumulate the price of new equipment at the end of the service time.

There is a tendency on the part of many when figuring depreciation to consider the wear from use and the deterioration from abuse only. One of the greatest charges against a piece of equipment similar to the

feed grinder should be for obsolescence. It has been found that most grinders are not worn out but are discarded because they are out of date and the operator can save by using a more up-to-date machine capable of better service, greater capacity or better adapted to needs.

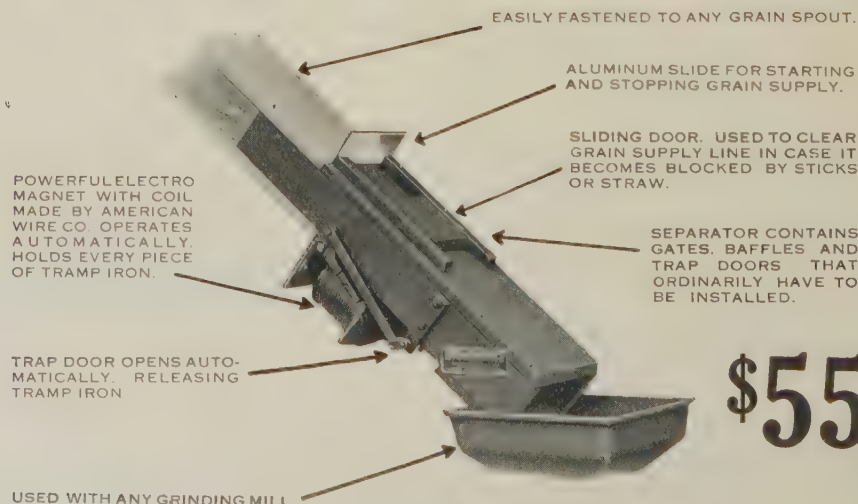
Charges for repairs are incident to a great extent on accidents. Baled hay seems to be a good hiding place for screwdrivers and pliers, corn fodder hides links from drive chains and feldspar and quartz pebbles, grain shipped in railroad cars seems to have an affinity for railroad spikes and nuts from large bolts and on top of these, of course, are the parts of the grinder that somehow get loose during busy times.

Comparing costs put out by Kansas, Ohio, Iowa and Nebraska, it is found that total grinding costs for shelled corn and wheat vary from 3c to 8c per bu., oats almost double these costs and roughage, like corn fodder, show costs from \$1.25 to \$3 per ton. Of these totals about 1/2 are labor and power charges and the other 1/2 includes interest, depreciation, housing, insurance and taxes, and repairs.

The summary of the data from the four states mentioned indicates that between 11 and 12% of the original investment must be allotted to interest, depreciation and housing, and that repairs amount to about 1.5%. While data available does not indicate how much of the total depreciation should be charged to obsolescence or the replacement by better grinders, it does point out that obsolescence is so great a factor that the life of most machines is unrelated to the amount of work performed each year and few grinders are actually worn out.

The Farm Board has called in all the federal supervisors and is said to be getting them all lined up to make an inspection of all its wheat in store in private elevators. And this is in spite of the fact that the Farm Board has its own well-paid staff. The federal supervisors have been particularly busy of late, so much so, in fact, that this move on the part of the Farm Board is bound to interfere with the carrying on of the intensive education campaign launched in the southwest under the guidance of divisional super-

DREADNAUGHT Electro Magnetic Separator



\$55

Write for complete information
Bryant Engineering Co., Port Huron, Mich.

A Ton-Mile Tax on Trucks

Wisconsin has instituted a ton-mile tax on trucks in addition to the regular license fees manifestly aimed at either driving the big trucks from the state highways, or making them pay for the wear and tear on the roads. This tax does not apply on smaller vehicles, where the total gross weight of truck and load does not exceed 6,000 lbs. At 6,001 lbs., a tax of \$.001 per ton per mile is applied, and the tax ranges upward to \$.002 per ton per mile on total gross weights in the highest brackets. Farmers are exempt from the tax.

This tax will affect portable feed mills, portable molasses mixers and other itinerant machines going direct to the farms, as such machines, tho fastened to the truck frame, are looked upon as property being transported, and most of them have total gross weights on which the tax applies.

Likewise, it will apply on grain and feed dealers who practice delivering to the farms, increasing the cost of such service.

Service is costly. Few grain and feed dealers are engaged in the trucking business by choice and many of those in Wisconsin welcome the tax, which places a premium on a farmer doing his own hauling and encourages his bringing grist to the elevator for grinding.

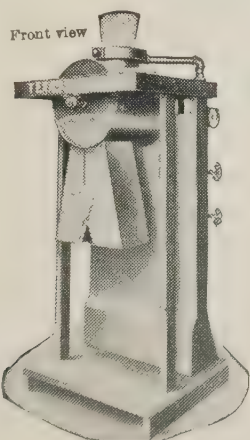
A Spray Molasses Feed Mixer

A successful innovation in mixing molasses with feed is the use of a blast to blend the sweetener with the ground feed.

The molasses pump of the mixer delivers the molasses into a chamber from which many small copper tubes project, the force of the molasses pump driving the molasses thru the tubes producing a spray that is met by the ground feed just before the feed and molasses are engaged by the sixty-four 9 or 10-inch revolving blades.

The percentage of molasses is governed by two valves and a molasses meter, and the revolving blades prevent lumps or cakes. This blast process cuts down the power consumption to 7 h.p. or less, so that in many instances it is possible to operate the mixer by an extension of the power operating the mill.

Cold molasses can be mixed, and the machine will operate with any feed mill that has a blowpipe, or with batch mixers when feed is elevated and dropped into a mixing chamber, or when fed by a screw conveyor. The machine is shipped set up in one unit ready to be connected to the mill. Additional information will be given readers of the Journals on application to the manufacturer, the Norwood Mfg. Co.



Spray Molasses Feed Mixer

Livestock Feeding Results

Self-feeding corn and fish meal free-choice to fall pigs in dry lot at the South Carolina station increased the rate of gain and the return per pig as compared with hand-feeding the same feeds. On green barley pasture the rate of gain was not increased by self-feeding free-choice, but the cost per 100 lbs. of gain was decreased. Green barley pasture improved the hand-fed rations more than the self-fed.

Pineapple bran has been used for livestock feeding on plantations in Hawaii, and the experiment stations have used it in feeding dairy cows and pigs. It has demonstrated valuable properties in feeding work animals; dairy cows do well if the pineapple bran is supplemented with high-protein feeds. Pigs did much better on corn or barley, tho the price of pineapple bran compared with prices for concentrates in Hawaii made it profitable to use the bran for 50% of the ration. For poultry the product was unsatisfactory.

Feeding low priced wheat to lambs gave good results when supplemented with alfalfa hay and beet pulp, returning fair profit over feed and other costs, in Montana. Some feeders found that a comparatively long period was required to finish lambs on wheat and alfalfa and that a full feed of grain was necessary to fatten the lambs. Heavy feeding of alfalfa, without corresponding increase in grain, caused the lambs to grow instead of fatten. A mixture of barley and wheat was easier to handle than wheat alone. When wheat was fed the mortality ranged from 2% to 3%, which was no higher than losses when other grains were fed.

Greenville, Ky.—In an effort to reduce expenses in the face of lower assessable land, crop and mercantile values, Muhlenberg County has dispensed with its county agent and its home demonstrator. This move is in line with the trend among many Kentucky counties, especially those that have had money tied up in closed banks or defaulted bonds. Calloway County has followed the same move.

Alfalfa Meal Production Hits Low

Washington, D. C., Feb. 15.—Alfalfa meal production in the United States during January, 1932, totaled 12,546 short tons, according to reports received from meal grinders by the Bureau of Agricultural Economics. Grindings for the first eight months of the 1931-32 season were 59% of those in the same period last year and 55% of those two years ago.

Approximately 36,900 tons of meal were in store at mills at the first of January. This, together with the month's grindings, made an aggregate supply for January of approximately 49,400 tons. Stocks at the close of January were about 34,300 tons. Domestic consumption accounts for most of the difference of 15,100 tons, since exports in recent months have been relatively small. Exports during December totaled 54 short tons. Statistics of January exports not yet available.

Alfalfa meal production, United States, 1931-32, with comparisons shows:

Month	Production in Tons			
	1931-32	1930-31	1929-30	1928-29
July	12,676	22,272	24,408	26,707
August	15,678	28,614	28,884	38,716
September	16,623	40,025	32,252	42,925
October	14,204	24,994	40,847	40,427
November	21,224	27,705	27,785	33,132
December	19,495	25,646	42,077	31,898
January	12,546	33,285	44,821	51,232
February		15,403	41,653	37,393
March		13,140	22,871	27,893
April		12,141	15,588	14,659
May		10,617	11,197	8,684
June				

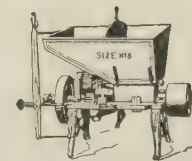
Total for year... 191,677 362,449 544,633

The maximum proportion of foreign wheat permitted to be used in the milling of flour in France was increased from 3 per cent to 10 per cent by a decree published Jan. 31. The proportion of foreign wheat permitted in domestic milling had been limited to 3 per cent by a decree published Nov. 25.

BOWSHER Crush Grind Feed Mills Mix

Rapidly crush ear corn (with or without husk) and grind all the small grains; either separately or mixed—mixed as they are being ground—not before or after. This saves time and labor.

"COMBINATION" MILLS



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Attrition mills	Hammer mills
Alfalfa meal	Iodine
Blood, dried	Iron oxide
Bone meal	Linseed meal, cake
Buttermilk, dried,	Meat meal, scrap
semi-solid	Minerals
Calcium, carbonate,	Mineral mixtures
phosphate	Molasses
Cocanut oil meal	Oyster shell, crushed
Cod liver oil	Peanut meal
Charcoal	Phosphates, rock
Commercial feeds	Potassium, chlorid
Cottonseed meal, cake	iodide
Feed mixers	Salt
Feed concentrates	Sardine Oil
Feeders for mills	Screenings
Fish meal	Skim milk, dried
Formulas	Soybean, meal
Gluten, feed, meal	Tankage
	Yeast for feeding

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Contains valuable formulae and suggestions on feed ingredients, proportions, etc.

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Another Portable Feed Mill Fire

A heavy duty hammer mill with a 100-h.p. four cylinder gasoline engine, both units being mounted on a truck, was grinding hay on the barn floor on the Whiteman Farm, near Napoleon, Ohio. Vibration caused the fuel feed pipe between the gravity tank and carburetor to break and allow gasoline to leak on the hot exhaust pipe. The farm manager, Mr. Chris Klug, happened to be driving past the barn door and with quick presence of mind he backed the truck in front of the portable feed mill and dragged it into the yard before the fire spread to the farm buildings. The portable mill was almost completely destroyed by the fire as it cost \$2800.00 to again put it in operation. Everyone present at the scene of the fire admits that it was almost a miracle that the farm buildings and contents, worth \$25,000.00, were saved. This is simply another proof that these machines are entirely too dangerous to be operated in or about farm buildings.

This business cannot support itself and it is only a question of time when the present owners will find it unprofitable to operate their machines and we will not have to worry about this fire hazard to farm property. Undoubtedly, some of them will be operated with indifferent success for several years hence we must bear in mind the fact that the hazards of a gasoline engine increase rapidly with age.—L. P. Dendel, Secretary, State Ass'n of Mutual Insurance Co's of Michigan.

Soybean Meal Does Well in Big Ten

Soybean oilmeal was fed on three lots of pigs, at the Iowa Experiment Station. A fourth lot was used as a check group, being fed shelled corn, minerals and the regular Big Ten protein supplement on pasture. The Big Ten is a 43 per cent protein mixture consisting of 40 pounds meat meal tankage, 15 pounds linseed oilmeal, 20 pounds cottonseed meal, 9 pounds of peanut oilmeal, 12.8 pounds alfalfa meal, 1 pound barrel salt, 1½ pounds ground limestone, .198 pound iron oxide, .5 pound wood ashes and .002 pound potassium iodide.

The hogs in this check lot required 352 pounds of feed per 100 pounds gain and gained 1.5 pounds a day at a cost of \$2.93 per hundred. The margin per pig above feed costs was \$3.12.

When soybean oilmeal was used to replace cottonseed meal in the Big Ten the pigs gained 1.46 pounds a day, requiring 335 pounds of feed per 100 pounds of gain at a cost of \$2.86 per 100 pounds of gain. The margin above feed cost was \$3.24 per pig.

When soybean oilmeal was used in place of the linseed oilmeal in the Big Ten the pigs gained 1.39 pounds a day with a feed requirement of 342 pounds per 100 pounds gain at a feed cost of \$2.90 per 100 pounds of pork produced.

The pigs which were fed a supplement in which soybean oilmeal replaced alfalfa meal gained only 1.43 pounds a day, required more feed and had a margin above feed cost of only \$2.94.

Feed Future Prices

The following table shows the closing bid price each week per ton of standard bran, gray shorts and standard middlings for May delivery:

	Jan. 23	Jan. 30	Feb. 6	Feb. 13	Feb. 20
St. Louis—					
Bran	\$10.50	\$10.85	\$ 9.50	\$10.20	\$10.20
Short	11.75	12.20	10.50	11.65	11.45
Mids	11.40	11.80	10.45	10.95	11.15
Kansas City—					
Bran	8.85	8.80	7.90	8.55	8.00
Shorts	10.70	10.25	9.50	9.75	9.75

Feed Costs v. Results

A problem constantly before the local grinder and mixer of feeds is to get the customer to appreciate the difference in value between a low priced feed made from low priced ingredients and one of better balance which will return greater production. The problem applies in all classes of feeds, those for poultry, hogs, dairy cattle, horses and mules, and fat stock.

Every buyer of feeds is at times tempted to purchase on the price tag basis, because it is easy for him to see the difference in original cost of his rations, and there is always hope that hens or animals will continue high production. Added to the natural temptation are the blandishments of price-cutting competition, which constantly and persuasively assures the buyer that the cheaper feed "is just as good." In many instances, looking at it from the buyer's standpoint, the convincing talk of one seller of feeds is about as good as that of another. He sets down the remarks of each as "sales talk," and must base his final decision on the results he obtains.

Looking at it from the viewpoint of results the only thing that counts is the margin left between cost and the sale price of produce. That is what goes into the feeder's pocket. If a low priced feed leaves no margin it is a poor buy. If a high priced feed broadens the margin it is wisdom to pay the higher price. This principle, brought graphically to the mind of the feeder can prove a great help in preparing the way for sale of feeds.

No feed will cinch an argument for the feeder as quickly as scratches and mashes for poultry. Baby chicks and laying hens respond quickly to proper feed balance, and react just as quickly when something is wrong.

A majority of the feeders can be sold by giving them sound, logical figures from which to draw conclusions.

A laying hen will consume 40 lbs. of laying mash and 35 lbs. of scratch grains annually.

If the average cost of this combination is figured from mixes, subtract it from the average production per hen in a patron's flock, multiplied by the average price for eggs, to find how much margin is left for him to cover interest on investment, labor, housing and profit.

Taking arbitrary figures it would work out:

If the cost of 40 lbs. of laying mash were 95 cents, and of 35 lbs. scratch 75 cents, the cost for the annual consumption by one hen would be \$1.70.

If the average annual production for each hen in a flock were 108 eggs and the average price received were 40 cents a dozen the returns per hen would be \$3.60 per hen. Subtracting from this the feed cost, \$1.70, leaves \$1.90 per hen to cover housing and other costs, and profit.

If the mash and scratch feeds are good enough to maintain production in the winter time, when eggs are high priced, the feeder will be the better satisfied, because he will receive a higher average price for his eggs.

The dried beans investigation has been dropped by the Tariff Commission.

Mixed Feed Label Declared Illegal After Use for 3 Years

Calling attention to a case wherein a mixed feed bearing a brand name that had been registered in the U. S. patent office and registered with feed control officials of 10 states for 3 consecutive years, was declared illegal by the Food & Drug Administration, catching it in interstate commerce, L. F. Brown, sec'y of the American Feed Manufacturers Ass'n said:

"I was advised that the United States Department of Agriculture will gladly cooperate with the feed industry to the extent of criticizing any labels of feedingstuffs which may be submitted to them for that purpose, and while the department will not officially approve and label, it will point out objections. This proffer of service might be of value to any who may be in doubt as to the legality of a label now in use or when contemplating the adoption of new labels for feed products which may move in interstate commerce."

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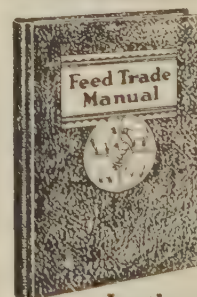
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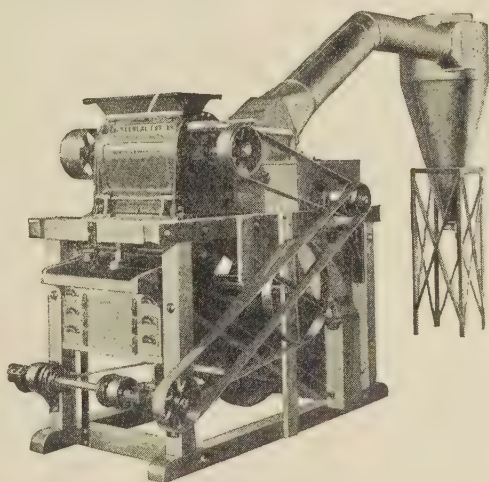
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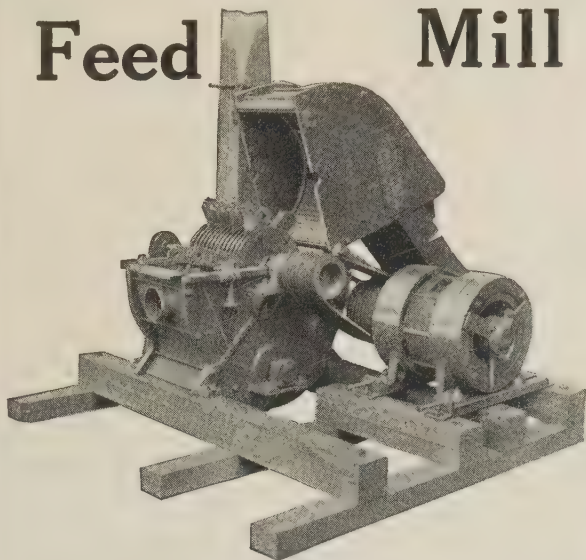
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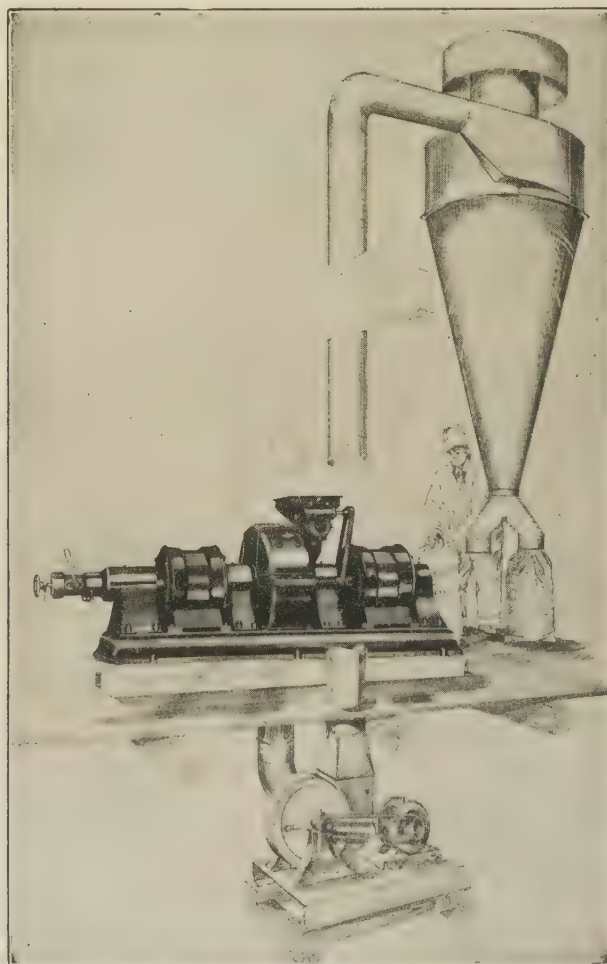
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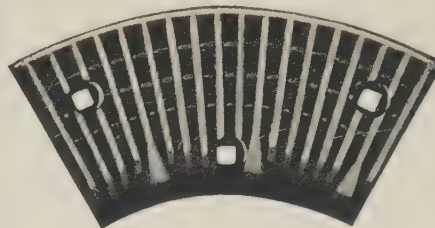
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Poultry Feeds and Feeding

Crab Scraps Lower Cost of Poultry Rations

John Ruel Manning, who has played a large part in the activities of the Bureau of Fisheries, promoting the feeding of by-products of the fishing industries to domestic animals and poultry, includes among his later experiments tests with feeding crab scraps to poultry, comparing them with meat meal. A prime reason for the experiment was comparative costs of the two products in the east, meat meal averaging 3½ cents a pound at that time, while crab scrap was available at 1½ cents.

The experiment was conducted by the Bureau of Fisheries on the government farm in Maryland, using two pens of 20 hens each, fed thru the months of April, May and June. The basal ration for each pen was about 3 ounces of yellow corn and wheat per day as scratch, and a mash of 20% yellow corn meal and 80% wheat bran, kept constantly before the birds.

In addition one pen was given 20% additional of meat meal supplemented with all the crushed oyster shell, free choice, the birds would consume; while the other received 20% additional of crab meal.

Prior analysis run on the meat meal showed it to contain 50.7% protein, 7.5% ether extract, 28.9% ash, 8.8% moisture, and 4.1% undetermined elements.

The crab meal analysis showed 28.1% protein, 0.93% ether extract, 6% moisture, 44.1% calcium carbonate, 8.54% calcium phosphate, 0.29% sulphur, 0.00056% iodine, 12% undetermined.

At the close of the test the pen receiving meat meal had laid 855 eggs, at a cost of 0.97 cent per egg; the pen receiving the crab scrap had laid 1,110 eggs, at a cost of 0.67 cent per egg. The entire costs of the rations were considered in each case.

Commenting on the experiment Mr. Manning said:

It can be seen readily from the analysis that crab scrap is a valuable supplement to the poultry ration. The high percentages of calcium carbonate and calcium phosphate contained in it are particularly beneficial in stimulating egg production and a good shell texture.

While the protein content is not as high as that of meat meal, fish meal, and other protein concentrates, it may be that the protein is in a form more readily assimilated. The iodine content of crab scraps is many times greater than that of any feed from a land source.

Unquestionably the high mineral constituents are playing an important role in the greater egg production and increase in weight of the poultry. It is possible that some of the less common elements are present in animal feed of this origin as it has been proved that sea-water contains at least 34 of the elements useful to life.

Minerals in poultry feeding have assumed importance along with the discoveries about vitamins that followed stepping up the production of the hen, until she had become a machine instead of a bird. Mr. Manning's comments have a plausible sound.

Certainly enough experiments in state experiment stations have demonstrated loss in production when birds suffered mineral starvation. If improvements can be made in feeding so the birds readily assimilate the minerals given them, it is possible that production may be helped to new records.

In the experiment there was no shortage in common mineral elements in either ration, the deficiencies of the meat meal were made up by free feeding of crushed oyster shell. But it may be possible that the mineral content of the crab scrap was more easily assimilated than the more rock-like form of oyster shell; or that the crab scrap included some of the helpful, lesser known minerals,

such as iron and manganese. The testimony states that both pens came thru the test in fine condition, showing good plumage, and fine appetites, but the crab scrap fed fowls had a strong advantage over the meat meal fed birds in these respects as well as in production.

Poultry Income Satisfactory

Although a look at egg prices may give poultry producers the "blues," a study of the comparative income above feed cost from calendar record flocks during November, December and January for the past four winters "will drive the blues away."

For the past three months, the income above current expenses was 21.4 cents per hen as compared with 17 cents last year and 22 cents in 1929-30, according to the report of Iowa calendar record flocks for January, released by the poultry Extension Service at Iowa State College.

The total receipts per hen for the three months' period in 1929-30 was 69 cents, in 1930-31 it was 50 cents and during the past three months 43.4 cents. However expenditures per hen decreased from 47 cents two years ago to 33 cents last year and 22 cents during the past three months.

Wider Use of Wheat in Poultry Rations Makes Use of Local Grains

"As part of the feed for my chickens I have a bin of wheat," said a farmer a few days ago, opening his granary for the inspection of a visitor. "It was cheap and it makes good scratch feed when mixed with a few other grains. A man in town has a hammer mill and a mixer and I can get my feed made at pretty low cost."

Undoubtedly it was similar experiences that led Prof. C. W. Carrick of the Purdue University Poultry Department to suggest the following rations, carrying major quantities of wheat. They are suited to the farmer who has plenty of home grown wheat and access to grinding facilities. If the ingredients must be bought, no real economy is effected by substituting the following formula for mixtures heretofore recommended, although the price variations may change this, he said. Here are the rations:

All Mash Chick Starter, 1 to 10 Weeks Old

	Lbs.
Ground wheat	475
Meat scraps (50% protein)	100
Dried skim or buttermilk	30
Alfalfa leaf meal	20
Keep water available at all times. Get chicks outside in direct sunlight when 10 to 12 days old. Give no scratch grain. Do not use ration for chicks that must be reared in confinement, keep birds outdoors whenever possible.	

Growing Ration, 10 to 20 Weeks

	Lbs.
Grain, whole wheat	500
Mash:	
Ground wheat	100
Meat scraps	70
Alfalfa leaf meal	30
Keep water before birds at all times. Feed whole wheat and mash in separate hoppers. If about equal weight of wheat and mash are not eaten, cover the feed overconsumed until proper ratio has been attained.	

Laying Ration

	Lbs.
Grain, whole yellow corn	500
Mash:	
Ground wheat	350
Meat scraps	90
Alfalfa leaf meal	60
Feed 12 pounds corn per 100 general purpose fowls each evening or 10 pounds for Leghorns. Keep mash, oyster shell and water before birds at all times. To provide Vitamin D in fall and winter, give fowls access to outside range during afternoons and all day in warm weather. When on excellent pasturage, omit alfalfa leaf meal.	

Crystalline Forms of Calcium Carbonate Most Suitable

Crystalline forms of calcium carbonate, such as calcite and aragonite, gave markedly better results than granular or other forms such as oyster shell and limestone grits, flour or meal, according to the findings of the Standards Committee of the Oregon Feed Dealers Ass'n and the Feed Dealers Ass'n of Washington, conferring on Jan. 12, to consider the results of chemical analysis and tests made under the committee's direction.

The crystalline forms gave better shell texture and reduced the number of soft-shelled eggs, it was reported, convincing the committee they were most readily available, though little difference exists chemically between the various forms of calcium carbonate.

Offered as the opinion of the committee was belief that choice between different kinds of crystalline calcium carbonate must depend upon:

Purity (magnesium and fluorine content is detrimental).

Speed of solubility (determined by solution in 1½% HCl, at constant temperatures and constant granulation, and by weight of shell).

Price.

Differences in results obtained from different forms of crystalline calcium carbonate were directly traceable to, or compensated for by these considerations, felt the committee.

Do not let trade get so quiet that the weevil can be heard gnawing the wheat in the bin.

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In three parts: Part I is devoted to the principles of feeding, explains which elements have been found essential in feeding poultry and tells why certain combinations are made. Every grain or feed-stuff used for poultry is discussed in Part II. Rations for every class of poultry keepers are included in Part III.

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Five Hens per Acre Will Pay Taxes

The "five hens per acre plan" evolved by L. J. Ewert, nutritional expert for the Sun-O-Dine Co., has advertising merit for grain and feed dealers in practically every section of the country where poultry can be raised and farmers live on their farms. Weighty statistics have demonstrated that the hen, generally regarded as a farming "side line," is often worth more than any other farm livestock.

The plan simply balances the number of hens on a farm in a ratio of 5 hens to each acre of land. Thus if a farm has 100 acres, the farmer ought to keep 500 hens.

Each hen, properly cared for and properly fed, should lay 12 dozen eggs per year. The average price of eggs for the past 5 years has been 30 cents a dozen. On this basis each hen would return \$3.60 per year on eggs alone.

With the generous estimate of \$2.25 for feed cost per hen, this leaves a net profit on eggs alone of \$1.35 on the farm. If the farm kept 5 hens for every acre of land this would be a "side line" profit of \$6.75 per acre in addition to the crop that was raised on the land. This amount is enough to take care of taxes, and leave a little over on most farms.

Further, a hen, unlike a steer or hog, does not have to be marketed to return this profit. The money comes from eggs. But it does not come without proper care and feeding. Therein is the advertising value for grain and feed dealers. A consistent plan for informing farmers of this method for paying taxes and acquiring a little spending money, with emphasis on proper care and feeding, should materially help sales of feeds and concentrates.

The Chinese government has asked the Federal Farm Board for the privilege of selling a substantial quantity of wheat under contract for the purpose of obtaining funds.

All Mash Feeding Controls Balance in Feeds

Arguments for and against all-mash feeding of laying flocks continue unsettled, some being earnestly in favor of this method, others opposed to it as a lazy man's system.

Since feeding grain as well as mash in hoppers has developed, since it has been learned that a hen will get all the exercise she needs without busily scratching in litter, devoting more energy to making eggs, opponents of the system have been losing a little ground.

A strong argument for the all mash system has always been its ability to furnish each hen with the proper proportion of ingredients in such manner that she cannot throw them out of balance by individual preferences. Thus she gets the proper amounts of carbohydrates or fat for energy, protein for muscle repair, minerals for egg shell and bones, and vitamins.

Eggs from the flock of one Iowa poultry raiser graded consistently low, altho he used approved methods in gathering the eggs frequently, keeping them cool and selling them fresh. The eggs had thin, white, loose yolks, which was credited to the action of heat. Investigation showed he was feeding a ration that was out of balance. It contained too much greenstuffs in proportion to the animal and vegetable proteins. Hens were given range on alfalfa pasture, while the amounts of other feeds were governed by measured feeding.

Balanced rations, easily controlled by the all-mash system, altho just as possible thru careful management with combination mash and scratch, assures eggs with thick whites that cling to the yolks and grade high.

Turkey Protein Requirements are High

Experiments with feeding young turkeys at the Pennsylvania Experiment Station after the manner of feeding chicks have indicated that turkeys need a mash approaching 24% protein for the first 8 weeks; 20% for the 9th to 16th weeks; 16½% after the 16th week.

The poults were raised in confinement with shavings for litter. Mortality was 7% in early experiments wherein liquid milk was used to supply a large part of the protein; 12% in later experiments wherein fish meal, meat scrap and dried milk replaced the liquid milk. Mortality was heavy in low protein and light in the high protein groups.

The turkey growing mash should contain from 15 to 20% powdered milk or butter-milk and at least 5% each of meat scrap and fish meal, according to Geo. Jefferys, turkey expert, Calcium, N. Y. The turkey's digestive system is different from that of a chicken and requires different feeds, he says. In its native state the turkey is an insect eating bird, similar to a meat eating animal, and since it is not far removed from its wild state the turkey needs a large portion of its protein from animal sources. The mash should contain from 7 to 10% alfalfa meal to furnish vitamin G, or the growing factor, as well as fiber. It is sometimes difficult to get poults to eat enough mash because the mash is powdery; then the mash may be moistened with water, or preferably with milk, and fed for about three hours a day, in addition to the dry mash.

Calcium Carbonate Influences Egg Production

Calcium carbonate, most important among mineral needs in the rations of laying hens, has a direct influence on their ability to produce. The manufacturing organism of the bird requires lime to manufacture the shells that carry the eggs. Without the carrier the eggs cannot be produced, regardless of the potentialities in the quantity and proportioning of the rest of the feed. Excess egg making ingredients will pass out unused if the calcium carbonate intake of the bird is insufficient to manufacture necessary shells.

The hen does nobly. When calcium carbonate is unavailable she draws on her skeleton as long as her frame can stand it, slipping thin shelled eggs to the feeder in protest. But production gradually drops.

Examination of egg shells by chemical authorities discloses 93.71% carbonate of lime, 1.39% carbonate of magnesia, .76% phosphate of lime, 4.24% organic material.

Oyster shell contains about 95% calcium carbonate. A pound of it contains enough to put shells around 8 doz. eggs. A hen eats about 2 lbs. a year, and requires about half that much grit for grinding purposes.

Crushed oyster shell can be fed free choice in a hopper, or it can be ground and put in the mash. The latter way is a means for getting the hen that is not fond of oyster shell to eat her share, but usually this is not necessary.

Several other forms of calcium carbonate, principally from natural deposits of limestone, are on the market, and are suitable for use in poultry mashes. What the hen wants is material for egg shells.

All of which indicates that oyster shell, or calcium carbonate of some form suitable for feeding poultry, also grit, should make good sidelines for the grain and feed dealer. They will turn better profits if he pushes their sale.

Small Decline in Cottonseed Meal Market

By J. N. TRENHOLM

Memphis, Tenn., Feb. 20.—The week has been of little interest, in spite of which trading was good.

Prices have been under pressure. The market opened Monday with a reactionary tendency and declined thru the week losing 50 to 75 cts. per ton in value. On last Saturday it was very strong in sympathy with advancing prices in stocks and constructive news from Washington. As the week wore on hedge selling became liberal particularly in August and September options. These months have been for sale at \$14 at all times until the close today when \$14 was being bid without further offerings. The market has acted well and taken hedge selling with little or no change in price.

A little better demand for cottonseed meal has shown during the past week, particularly west of the river where quite a tonnage is moving to drought stricken territories of the northwest. The demand east of the river has been dead. Consumers are not in the market and mixers are overstocked. A bullish feature of the market is the reasonable price of meal at the present time.

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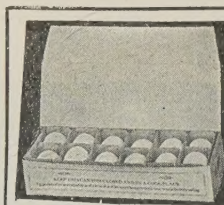
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The Grinding Unit for the Country Elevator

The foundation of any successful feed grinding unit is its grinding service. This considers placing of the mill and service bins so that dumping, grinding and sacking the product or returning to the patron's vehicle in bulk is a continuous mechanical operation utilizing gravity so far as possible and calling for a minimum of manual labor.

A typical efficient hammer mill installation is the Unique crusher and grinder in the plant of the Cecil County Milling Co., Rising Sun, Md.

The roll type corn crusher is hung from joists in the basement of the building and spouts direct to the Unique hammer mill, which is fitted with a magnetic separator, a blower and meal collector. The grinder is operated by an enclosed electric motor, transmitting power thru a multi-V-rope drive. A belt from the shaft of the grinder operates the crusher, so the same motor drives both machines. Slipping the belt will take the crusher out of operation, but where ear corn is ground, as in dairying sections of Pennsylvania, the crusher more than earns its way preparing the grain before it goes into the hammer mill, thus cutting down the power costs that result from wavering loads common in handling ear corn direct to the mill. Even with small grains the crusher will level the flow into the maw of the mill.

Plenty of room around the grinder, so screens can be conveniently changed in minimum time is a great service factor. Modern farmers object to waiting while the feed grinder operator adjusts his machinery. Placing the machinery so any necessary adjustments can be made quickly is a factor in getting and holding business.

The collector of the mill in this case is on an upper story. It has a butterfly valve to deflect the collected meal to a bin for sacking, or into a batch mixer for mixing with concentrates into completed formula. All machinery was made and installed by the Robinson Mfg. Co.

Chairman Stone of the Farm Board estimated that the government would lose not in excess of \$250,000,000 if the affairs of the Farm Board should now be liquidated.

Calf Meal Mixtures

Whether there is much demand for a locally prepared calf meal at the country elevator and feed grinding station is largely dependent upon the character of agriculture in the community, the habits of the farmers, and the enterprise of the elevator manager.

Dry skim milk has achieved a prominent place in the calf meal mixtures recommended by state experiment stations, regardless of the part of the country it covers. As an example here are three of them:

Ohio suggests: 100 lbs. ground corn, 100 lbs. ground oats, 100 lbs. wheat bran, 50 lbs. linseed meal, 1 3/4 lbs. salt, 280 lbs. dry skim milk.

Maryland offers: 55 lbs. yellow corn meal, 26 lbs. dry skim milk, 10 lbs. wheat bran, 2 lbs. salt, 1 lb. steamed bone meal.

A California dairy uses: 100 lbs. dry skim milk, 50 lbs. ground barley, 50 lbs. yellow corn meal, 25 lbs. wheat bran, 25 lbs. wheat middlings, 25 lbs. coconut meal, 25 lbs. linseed meal, 2 lbs. steamed bone meal, 1 1/2 lb. salt, 10 lbs. fine charcoal.

Local products, individual preference or other factors may lead to devising other formulas. Two things are of importance in every calf meal, however, the solids of milk, and yellow corn. Analysis of dry skim milk demonstrates sufficient reason for its use, 3% water, 51% lactose, 37% protein, 8% minerals, and 1% fat. Yellow corn complements these elements with its starch, its fat, and its vitamin A content, so necessary to growth.

The good green color in alfalfa meal is one of the valuable qualities of the product. Green alfalfa meal in mixed feeds makes up for lack of live green plants, and animal life requires green food.

A reversal of the custom of feeding cod fish meal to hens must have been effected by the cod fish found by Ulysses Simmons, Provincetown, Mass. It was reported to have a fully feathered hen in its stomach.

All investigations on the cost of milk production have shown that high-producing cows produce milk and butter-fat much more cheaply than those of moderate or low production. High production can never be secured except when good cows are well fed. —Prof. F. B. Morrison, Cornell University.

Pullet Mortality Influenced by Protein

When feeding of high protein chick rations reduced the baby chick mortality and increased growth, poultry men were elated. Then it was learned that often the promises held by these improvements were not perpetuated in the pullets. Mortality among pullets increased. This problem has replaced the one that existed in chick mortality.

With this in mind, Dr. Walter F. Holst of the Poultry Division, University of California, began experiments two years ago to reduce pullet losses. Results so far indicate that:

Feeding chicks 20% or 24% protein rations accelerates growth, compared with a 16% ration.

Chicks fed a 20% ration showed higher mortality when they became pullets than did those fed a 16% ration.

Pullets grown on a high protein ration showed much lower egg production in their first year than those grown on the 16% ration.

Feeding 2% good quality yeast with a high protein diet increased rate of growth, decreased pullet mortality, and increased egg production.

A 12% protein ration compares unfavorably with the 16% or 20% rations, retarding growth, increasing chick mortality, and giving low egg production in the first laying year.

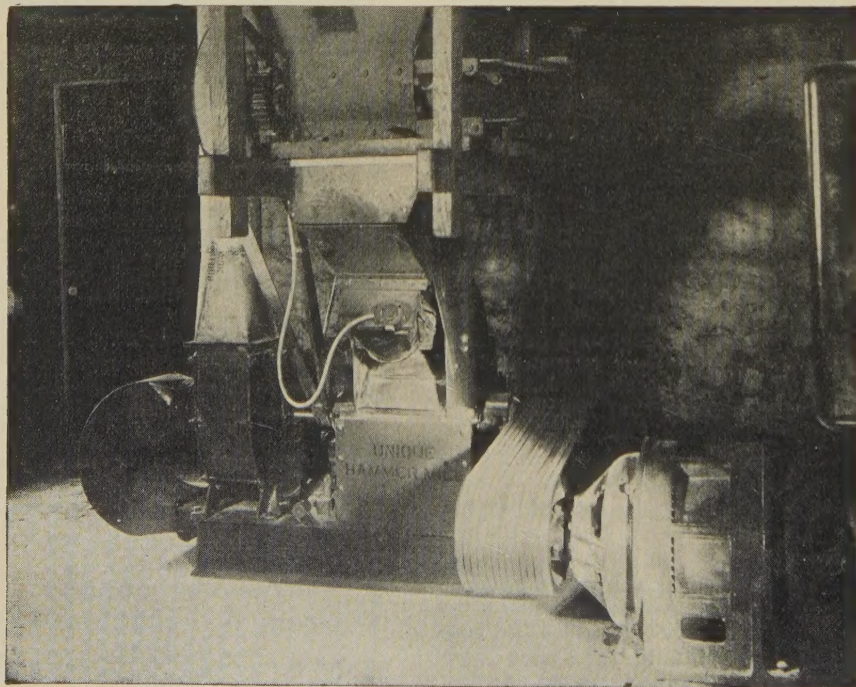
The Mountain States Honey Pool's contract with Wisconsin producers was a sale outright and the Wisconsin members can not recover anything on the \$1,000,000 worth handled for them in 1930 by the Pool, the Intermediate Credit Bank of Spokane having taken all on a mortgage.

Hedge and Be Protected

Hedging purchases and sales enable a country elevator operator to do business on a sound merchandising basis. The principles of hedging apply just as surely to country elevators as to terminal grain companies and mills that have applied them since early organization of terminal markets and hedging facilities. Sound merchandising practice is the surest road to success.

W. E. Hotchkiss, manager of the J. C. Shaffer Grain Co. office at St. Louis, applying thought to the millfeed futures market of the St. Louis Merchants Exchange, and following the immortal style of William Shakespeare, expresses the advantages of hedging as follows:

To hedge, or not to hedge: that is the question:
Whether 'tis better not to hedge and to feel the heartache and the thousand natural shocks that flesh is heir to;
The slings and arrows of outrageous fortune And the taunts of successful millers who have hedged.
To sleep: perchance to dream: ay, there's the rub!
For what dreams may come to one who is unhedged.
To sell big flour contracts at a profit and To enter into great enterprises of pith and moment,
And then to groan and sweat under a heavy load of millfeed With the dread of its slipping down to that bourn From which no traveller returns.
To sell large quantities of prepared Feeds and To see the market mounting daily with sales not covered.
Thus indecision doth make cowards of us all, And thus the native hue of resolution is sicklied o'er With the pale cast of thought,
And the balance sheet at year's end is splashed with red,
While black figures should be there.
To hedge: and with a firm determination, To act and not to pause.
'Tis a consummation devoutly to be wished.



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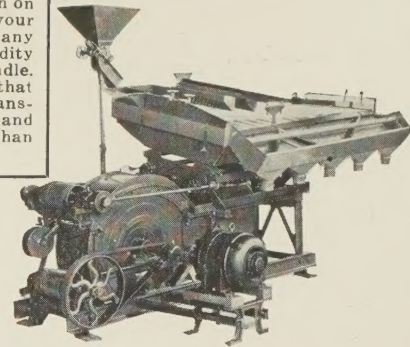
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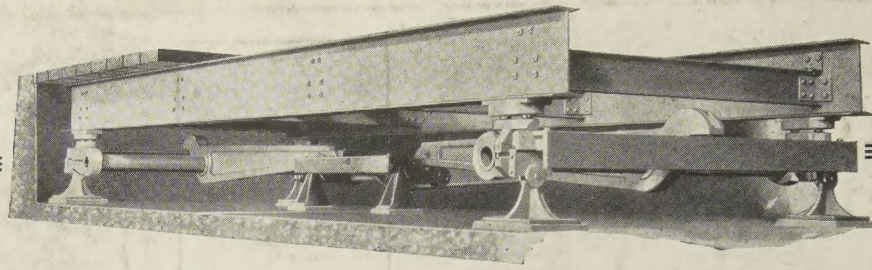
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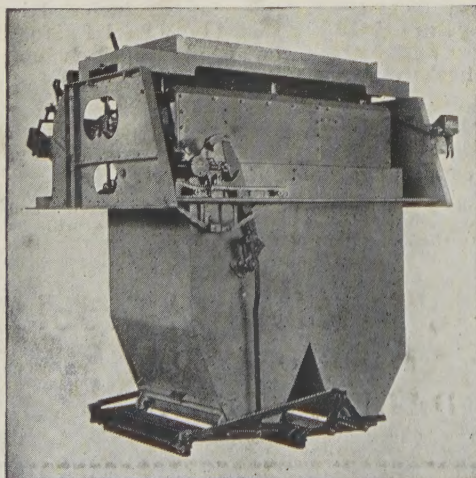
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